

Peabody Institute AMERICAN Railroad Journal. ESTABLISHED 1831.

STEAM NAVIGATION, COMMERCE, FINANCE, BANKING, MACHINERY, MINING, MANUFACTURES.

SECOND QUARTO SERIES, VOL. XXXVI., No. 44.]

NEW YORK, OCTOBER 30, 1880.

[WHOLE No. 2,323, VOL. LIII.]

Vermont and Canada Railroad.

At the annual meeting of the stockholders of the Vermont and Canada Railroad Company, held at Bellows Falls, Vt., on the 21st inst., Francis A. Brooks of Boston, Charles E. Billings of Newton, John D. Bryant of Boston, Thomas F. Clary of Boston, Wm. H. Webb of Philadelphia, James W. Johnson of Boston and Francis V. Parker of Boston were elected directors by a vote of 8,542 shares. The following resolution was then offered and adopted:

Resolved, That the Directors this day chosen be requested to proceed in the assertion of such legal rights, if any, as the corporation may have to the possession and control of its own property, and reclaiming the same from the Central Vermont Railroad Company.

The President explained the reason for the change in some of the directors, attributing it to the fact that there was "a difference of opinion in the old board." "The present board," he said, "were unanimously of the opinion that possession of the road should be obtained first. The past rental due was gone." He then read a statement of facts relative to the expected decision of the Supreme Court now in session at Montpelier, the substance of which is as follows:

The Vermont and Canada Railroad was organized in 1849, the road originally being from Essex Junction to Rouse's Point, a distance of 47 miles. To comply with the charter it was necessary to extend the line from Essex Junction to Burlington, and in 1858 the charter was extended for five years, and in 1861 the extension to Burlington through the Tunnel was made and the connection with the Rutland Road completed. In 1850 and 1851 the Vermont and Canada leased this road to the Vermont Central Company. They were to operate it and pay 8 per cent on the cost of construction, which was \$1,348,500, as annual rental. The security for rental was the reserved right on the Vermont and Canada Company's part in case of non-payment of rent to enter in possession of both the Central and Vermont and Canada Roads and to operate the same till rent was paid. The road from Burlington to the middle of the channel at Rouse's Point, a distance of about 47 miles, and a branch from Swanton Junction to the Vermont and Canada line, a distance of 10 miles, constitute the Vermont and Canada Road. In

1852 the Vermont Central Company failed and surrendered the Vermont Central and Vermont and Canada Roads to the trustees of the first mortgage bonds of the Vermont Central Road.

In 1854 these trustees failed and on December 1, 1854, failed to pay the six months' rent then due the Vermont and Canada Company. The Vermont and Canada immediately commenced a suit in the Franklin County Court and sought to enforce the agreement by which it was to occupy both roads till back rents were paid. Upon this application the property was put into the hands of receivers. In 1854 they were ex-Gov. J. Gregory Smith, Joseph Clark and Lawrence Brainard. The right of the Vermont and Canada Company was disputed by all the other parties interested in it, one of the reasons being that the charter of the Vermont and Canada Company authorized that corporation to operate a railroad from Rouse's Point to Burlington only, and it was beyond the capacity of that corporation to make a contract by which it might operate a railroad from Rouse's Point to Windsor. The amount of the cost of construction upon which the eight per cent rental was to be paid was also disputed. However, in 1861, the Supreme Court of Vermont rendered a final decision in that clause fixing the cost of construction at \$1,348,500.

In 1864 the compromise decree was made. The effect and construction of this is the one thing about which the parties interested in the property have been involved before the courts; it having been complicated with questions arising out of the debt created by the managers under the decree and floated by them on the Boston market. From 1864 so 1871 the Swanton branch and Burlington branch were built and the property improved by erection of depots, etc. To pay for this the capital stock was increased \$1,651,500, making the capital \$3,000,000. The managers have further improved the property and have floated bonds as follows:

Equipment bonds.....	\$2,000,000
Stanstead, Shefford and Chamby 7s.....	500,000
Missisquoi.....	500,000
Vermont and Canada guaranteed 8s.....	1,000,000
Income and extension.....	1,000,000
	\$5,000,000

In addition to this sum the management had a floating debt of \$2,800,000, upon which their notes went to protest in September, 1872. In December, 1872, they failed to pay the semi-annual rent of \$120,000 due the Vermont and Canada Company. The Legislature of 1872 chartered the Central Vermont Railroad Com-

pany, with a view to organize a corporation out of the different securities, whereby all the debt should be capitalized into stock of the new company.

In May, 1873, the Central Vermont Company organized with a cash capital of \$1,000,000—a majority of which was subscribed by Duncan, Sherman & Co., Trenor W. Park and other New York capitalists. There was a clause in the Central Vermont's charter which provided that until a majority of the first mortgage bonds of the Vermont Central Road should be retired under the new charter the Central Vermont Company might operate the property temporarily under the orders of the Court of Chancery of Franklin county. Availing themselves of this clause, application was made to have the property temporarily intrusted to the Central Vermont Company, and on July 1, 1873, Chancellor Royce granted the application.

The old question as to the relative rights of the Vermont and Canada Company, as distinguished from the rights of the persons having the trust debts of almost \$8,000,000, was not determined and has been since in one form or another continually before the Courts, the Central Vermont Company retaining the possession for the past seven years. The opinion of Judge Barrett in 1877 has been claimed as a victory by both parties, and now the expected decision by the Supreme Bench is quite currently reported to be in favor of the Central Vermont Company. The Vermont and Canada stock in market has advanced, however, presumably by speculators.

The decision is a grave one and involves millions. Certain it is that the present managers have one of the best roads in the country—steel rails, improved rolling stock—and Vermonters were never so well served as to-day in railroad facilities.

Railroad Expresses.

The Adams Express Company has replied to the statement which is going the rounds of the press that the Ohio and Mississippi Railroad Company, which has now been three years engaged in the express business, has profited largely by it; that the Express Company paid them \$4,000 per month; and that the Railroad Company realized \$93,000 from its express service in the year ending August 31, 1880. To all this the Adams Express Company say:

This would read well if it were borne out by the facts. The contract of the Adams Express Company was to pay the Ohio and Mis-

Mississippi Railway \$200 per day. For that sum of money it was entitled to carry 13,000 pounds per day. If it failed to carry 13,000 pounds, that was its loss; it must pay the sum guaranteed. If it carried more than 13,000 pounds the excess was to be paid for at the rate of \$1 25 per 100 pounds. Instead of \$4,000 per month, as "it is stated," it guaranteed to pay \$5,200 per month. The declaration that the exhibit of 1879 shows a handsome gain will be entitled to consideration when it is officially stated what tonnage was carried to produce the \$93,000. If such a statement is made it will show that it takes a large quantity of express freight, at about 33 cents per 100, over 340 miles of road, to earn \$93,000. Or, in other words, that no tonnage account is kept at all, and that what is called "express" is a great part of it freight that would or should go to its freight account. If the Ohio and Mississippi can show that on 13,000 pounds a day it realized more than the old express company paid, there is a chance for railroad expresses.

Grand Trunk Railway of Canada.

DIRECTORS' REPORT, June 30.

	1879.	1880.
The gross receipts upon the whole undertaking, including the Buffalo and Champlain lines, have been.....	£832,869	£991,992
Deduct—Working expenses at rate 68.08 per cent, against 76.17 for June half of 1879.	634,423	675,345
	£198,446	£316,647
Add—Interest on International bridge capital.....	12,980	10,434
And on Chicago and Grand Trunk Railway bonds.....		10,167
	£211,426	£337,248
Less—Interest on postal and military bonds not retired.	488
Leaving	£210,938	£337,248
Applicable for the following payments, viz.:		
Interest, &c., paid on lands	£2,762	
" Brit. Am. Land Co. Deb.....	617	
" Montreal Seminary Deb.....	616	
" Island Pold Debentures	2,700	
	£6,695	
Deduct interest on loans, &c.....	508	
	£6,187	
Atlantic and St. Lawrence lease.....	£52,540	
Lewiston and Auburn railway rent....	1,849	
Detroit line lease.....	11,250	
Montreal and Champlain bond interest.	8,515	
Buffalo and Lake Huron rent.....	35,000	
1st Equipment bond interest.....	11,925	
2nd Equipment bond interest	15,000	
5 per cent perpetual debenture stock...	72,489	
	£214,762	
Showing a balance of.....	122,487	
	£337,249	

The amount brought forward from the preceding half year, £1,440, makes, with the above balance from the past half year, £122,487, a total of £123,927, out of which a dividend for the half year at the rate of £5 per cent per annum on the First Preference Stock has been paid, absorbing £80,374 and leaving a balance of £43,552. As regards the appropriation of this balance of £43,552, the Board resolved, after obtaining the opinion of eminent counsel on the Arrangements Act of 1878, to pay a dividend on the Second Preference Stock for the half year at the rate of 8 per cent per annum, absorbing £34,898, and leaving

£8,659 to be carried forward to the current half year. This dividend will accrue to the holders of Second Preference Stock registered in the books of the company on the 4th instant, and the warrants will be payable as already notified on the 1st November next. The gross receipts of the half year were greater than in 1879 by £159,122, or 19.10 per cent, though the receipts for the Riviere du Loup section, amounting to £22,263, were included in 1879, and, that section having been sold, were not received in 1880. The working expenses, including renewals, amounted to £675,344, or 68.08 per cent, against a total charge of £634,423, or 76.17 per cent in 1879, showing an increase of £40,921, or 6.45 per cent, as compared with an increase in the receipts of 19.10 per cent. The passenger receipts increased by £26,824, or 11.54 per cent, and the numbers by 47,198, or 5.58 per cent, as compared with 1879, but the receipts for mails and expresses showed a decrease, owing mainly to the sale of the Riviere du Loup section, of £8,201. The receipts from freight traffic increased by £135,786, or 24.09 per cent, and the tonnage by 208,265 tons, or 16.59 per cent. The total number of passengers was 892,825, against 845,627; and the quantity of freight was 1,428,103, against 1,224,838 tons. The average receipt per passenger was 9s. 9½d., against 9s. 6d.; and per ton of freight 9s. 9½d., against 9s. 2½d. The charges for maintenance and renewal of road and rolling stock were in 1880 £242,429, and in 1879 £214,862, showing an increase of £27,567. The expenditure for fuel, wages, and other charges for working the Railway, was in 1880 £432,914, and in 1869 £419,559, an increase of £13,355.

The percentage of working expenses to gross receipts was reduced, as regards maintenance and renewals of road and rolling stock, by 1.86 per cent, and as regards all other charges by 6.73 per cent; making a total reduction on the general result in working the railway of 8.09 per cent. The expenditure on capital account during the half year was £96,131 19s. 0d.; but as there have been credited to this account (1) the amount received from the Dominion Government for the Riviere du Loup Line, and (2) an amount received during the half year as premium on Debenture Stock issued, the total expenditure has been reduced by £222,244. There has been issued during the half year £106,000 of Debenture Stock at a premium of nearly 5 per cent, out of the proceeds of which £51,800 of First Equipment Mortgage Bonds have been redeemed, and the balance has been applied to general purposes. The Chicago and Grand Trunk Railway was opened for traffic from temporary stations in Chicago to Port Huron on the 8th February; and, under the decision of the American Board of Arbitration, 10 per cent of the freight traffic and 6 per cent of the live stock traffic out of Chicago have since been awarded to that railway. Its access to the proposed permanent stations in Chicago has until recently been retarded by legal obstructions. These having at length been removed, increased facilities for passenger and freight traffic will be afforded. Full explanations in regard to the agreements referred to in the notice convening the special meeting (to be held immediately after the half yearly meeting) will be given by the President in proposing the necessary resolutions.

On behalf of the Board,

H. W. TYLER, President.

21 Old Broad street, E. C., 14th October, 1880.

Immigration Statistics.

The immigration into the United States during the year ended June 30 was 457,257, as follows: At New York, 288,726; Port Huron, 94,375; Boston, 34,062; Philadelphia, 21,727; Baltimore, 17,894; San Francisco, 7,153; all other ports: 18,820. Of arrivals there were from Europe 347,747; Asia, 5,839; America, 101,681. The immigration from Europe was as follows: Great Britain and Ireland, 144,876; Germany, 84,888;

Sweden, 39,186; Norway, 19,895; Austria, 12,904; Italy, 24,827; Denmark, 6,876; Switzerland, 6,156; Russia, 4,854; Hungary, 4,863; France, 4,313; Netherlands, 3,340; Holland, 2,177; all others, 2,142. The immigration from the American Continent included British North American provinces, 99,706.

Harlem Extension Railroad.

The last train under the management of R. C. Root of New York ran into Bennington over the Harlem Extension Railroad South on the 16th inst. This is that portion of the Harlem Extension Road which was abandoned in 1877 by the Central Vermont Company, and is the identical piece of track built by town bonds, over the payment of which there has been so much litigation and politics in western Vermont since 1867. After remaining closed several months, in November, 1877, Mr. Root took possession for the bondholders and has operated it since as a feeder for the Bennington and Glastonbury Railroad and Coal Company, and the extensive coal works on the Bennington and Rutland Railroad Company's line. In this manner the railroad in controversy has paid something, and worthless bonds have appreciated to about twelve cents. Certain bondholders representing the interests of Henry A. Tilden and others have applied for a Receiver, and that part of the railroad in the State of New York has passed into the hands of John Van Valkenburgh, the Receiver. Whether the road will be closed or not is not known. In any event Bennington's connection South is broken, as the Vermont portion of the railroad will not be operated, being owned by Vermont parties, who, with Mr. Root, have made unavailing efforts to come to some agreement with the Receiver to operate the south end. It is feared that disastrous consequences will ensue to large business interests should trains cease running.—[Bennington (Vt.) Banner.]

A company is being organized to build a narrow-gauge railway from Mansfield, Allegheny County, Pa., to connect at Temperanceville with the street railroad running to Pittsburg. The capital is to be \$50,000, and the work will begin as soon as a sufficient amount is subscribed to guarantee the completion of the road. If this enterprise is successful it is thought that the road will be extended through Cecil, Chartiers, Mt. Pleasant and other townships in the northwestern part of Washington County, which are underlain by fine veins of coal.

At the annual meeting of the Tehuantepec Railroad Company held at Pittsfield, Mass., October 20, the following gentlemen were elected directors: Edward Learned, of Pittsfield; T. J. Buckley, George S. Coe, Cortland P. Dixon, Ozias Bailey, Myron P. Bush, John A. Marvin, Hayden H. Hall, W. P. Learned, all of New York, and Manuel Gamboa and Francisco de Harando of Mexico. The reports were very flattering, thirty miles of the road being already graded and the track laid for about ten miles.

The citizens of Bath, Me., have authorized the city council to pay the city bonds issued in aid of the Knox and Lincoln Railroad, if it can be done on favorable terms. For that purpose the Council is authorized to issue new bonds bearing 4 per cent interest, to run not less than twenty years nor more than forty years from date, and cover an amount not exceeding \$871,850.

The Wind Gap (Penn.) Railroad will be completed and in running order as far as Pen Argyl by the 1st of January.

AMERICAN Railroad Journal

PUBLISHED WEEKLY BY THE
AMERICAN RAILROAD JOURNAL COMPANY,
No. 31 PARK ROW, NEW YORK.

JOHN H. SCHULTZ - - - President.

Subscription, Five Dollars per annum, in advance.

Mr. FREDERIC ALGAR, Nos. 11 and 12 Clements Lane, Lombard Street, LONDON, E. C., England, is the authorized European Agent for the JOURNAL.

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New York, Saturday, October 30, 1880.

Entered at the Post Office at New York, N. Y., as Second-Class Mail Matter.

Among the new features adopted by the AMERICAN RAILROAD JOURNAL, as appears on another page of this issue, is a department on counterfeit money. It is intended to make this a permanent and authentic feature of the paper, and we believe it is one that will prove of great service and value to our readers. We are to receive from the U. S. Secret Service Division at Washington immediate notice of the discovery of counterfeits, which will be promptly published in the JOURNAL, and information in various forms will be given, through facilities which we have, so that this department may be taken as a trustworthy guide and assistant in checking the circulation of bogus money.

ALTERATIONS and improvements being made in the tables, which are weekly features of the JOURNAL, necessitate the temporary withdrawal of part of them. In the Bond List alterations are desirable, owing to changes among the roads, consolidations, etc., since our tables were revised. The Share List is naturally corrected at this season of the year, and as this is the time when much of the necessary information comes to us from our correspondents and from the railroads, the table, if published now, could not be as symmetrical and complete as we would wish. On these accounts we withhold these two tables until they are perfected and made of greater value than ever before, to accomplish which no efforts will be spared. We have added several important features to the JOURNAL recently and it seems desirable now that some of our tables should appear semi-

monthly, monthly and quarterly instead of weekly, thus giving us an opportunity to lay before our readers more information and a greater variety each week. We shall announce the tables as they are to appear from week to week. The table of contents always gives these in the current number, and in future by referring to the files of the JOURNAL any of its tables desired can readily be found, and they will contain as late information as though appearing in each number, as we do not intend to withhold any tables that are of weekly interest. While adding new features to the JOURNAL, our aim is to retain and improve the old ones.

AN account of the annual meeting of the stockholders of the Vermont and Canada Railroad Company, together with the names of the new Board of Directors, is given on another page. The meeting, which was held at Belows Falls, Vt., on the 21st inst., was of more than usual interest on account of the expected decision of the Supreme Court of the State, now in session in Montpelier, and which it is supposed will be in favor of the Central Vermont Company. A review of this celebrated case is also given in connection with the above.

The State of Allegheny.

An association has been organized in the western part of Pennsylvania, with headquarters in the city of Pittsburg, which has for its object the creation of a new State out of a portion of the State of Pennsylvania to be called the State of Allegheny. It is proposed to divide the State of Pennsylvania so as to follow the county lines between McKean, Cameron, Clearfield, Blair, Huntingdon and Fulton counties on the one side, and Potter, Clinton, Centre, Mifflin, Juniata and Franklin counties on the other; the new State to consist of all that part of Pennsylvania west of the line so defined. It will embrace twenty-eight counties with a population of 1,454,196. The total population of the entire State of Pennsylvania is 4,237,312. This would leave the State, after taking from it the State of Allegheny, with 2,783,116 inhabitants, or nearly twice the population of the proposed State of Allegheny. A number of leading men are interesting themselves in the movement, who are very earnest in advocating the formation of the new State.

Nicaragua Ship Canal.

On the 12th of June last Mr. S. L. Phelps, representing the Provisional Inter-oceanic Canal Company, sailed from this city for Europe to lay before foreign capitalists the concessions granted by the Government of Nicaragua to that company for building a ship-canal across Nicaragua. Since Mr. Phelps's return he has been busily engaged on the report of the executive committee, of which he is the chairman, in which are embodied the results of his mission, and of Mr. A. G. Menocal's resurveys of certain portions of the proposed route. A large part of the report, which is dated October 15th, is devoted to showing the advantages

of the Nicaragua over the Panama route. The total cost of the canal by the latter route is estimated at \$304,000,000, and by the former at \$75,000,000. The committee devote much attention to the probable business of such a ship canal, and satisfy themselves that 3,000,000 tons is the lowest estimate of the shipping which will pass through the canal each year. The gross receipts from that amount of tonnage at \$2 50 per ton would be \$7,500,000, and \$6,000,000 after deducting the expenses—equivalent to 8 per cent upon the investment of \$75,000,000. The engineer estimates the cost of building at \$41,193,839, to which the committee add 15 per cent. The balance of the \$75,000,000 is for interest, surveys, commissions, permits, etc.

Boston, Revere Beach and Lynn Railroad.

At the annual meeting of the stockholders of the Boston, Revere Beach and Lynn Railroad Company, held in Boston on the 21st inst., the following Board of Directors was elected: Edwin Walden, John G. Webster, John B. Alley, Edward Tyler, David H. Sweetser, T. B. Dix, Amos F. Breed, David L. Webster, Charles W. Slack, A. B. Martin, N. Gibson.

From the report of the Treasurer, which was presented, it appears that the total investment account on the 30th of September, 1880, the close of financial year, was \$719,206 80, as follows: construction, \$466,684 17; equipment, \$94,219 67; ferry, \$110,968 52; real estate, outside of location \$47,206 80. The capital stock is \$350,000, the net debt, \$318,591 69, and the balance of profit or surplus, \$50,615 11. The value of real estate not used for railroad purposes is \$17,336 44. The expenses of the ferry for the year were \$18,684 55, and of the railroad, \$34,616 56. The passenger receipts were \$151,438 93, the rent receipts \$4,448 85, making a total of \$155,887 78. The net earnings amounted to \$52,586 67. The road has been equipped with steel throughout. The East Boston Station has been altered into a double one. A bridge 1050 feet long has been built between East Boston and Wood Island, and another one at Harbor View, 850 feet long. The road will have laid, by November 1, a double track $1\frac{1}{2}$ miles in length. A new turn-out has been built at the Pavilion 2000 feet long. The double track will only be laid as far as Winthrop Junction at present. There were 977,000 passengers carried last year and 1,112,000 this year.

The President described in detail some of the improvements of the year, saying that the management had been conservative in charging to the expense account several items which might properly be rated as construction or improvement charges. The grade of the road at Beachmont, the lowest points, has been raised from the marsh level, so that there is no longer any danger of the tracks being reached by high tides. There has been considerable filling in at the long bridge, which has been reduced in length from about 2,000 to 1,600 feet. Iron rails, weighing 40 pounds to the yard, have been replaced by steel rails, ten pounds heavier. A telephone line now connects every station on the line with the Boston office. In the opinion of the directors, the business of the

road will require a double track from East Boston to Winthrop, within one, or at most two years. About one mile of new track was laid during the past year. All the property of the road is reported to be in better condition than ever before. The officers of the company are: Edwin Walden, President; John G. Webster, Treasurer; John A. Tenno, Clerk.

Western Maryland Railroad.

At the annual meeting of the stockholders of this company held on the 20th inst., the following gentlemen were re-elected directors for the ensuing year: Joshua Biggs, of Frederick county; George W. Harris and C. W. Hamrichouse, of Washington county; John K. Longwell, of Carroll county, and Edward Worthington, of Baltimore county. The other directors, who are appointed by the Mayor, are Samuel H. Adams, Christian Devries, Daniel J. Foley, George M. Gill, E. J. Hippley, N. G. Penniman, J. A. Preston and Alex. Rieman. The year ended September 30, 1880, has been a prosperous one for the road. The receipts from both passengers and freights were in advance of the previous year. From Edgemont, on the line of the road, to Waynesboro, a distance of 8 miles, the road has been completed and running since July 5, and the whole road from Waynesboro to Shippensburg, via Chambersburg, 26 miles, is under contract to J. Humbird & Co., who have 600 men at work grading, surfacing, &c., working from both ends. The balance of the iron rails for the road have arrived from Cardiff.

East India Railways.

The twentieth annual report of the government director of the East India Railway Companies shows the number of miles now open for traffic as follows:

Guaranteed companies' lines.....	6,073
State lines.....	2,363
Native state lines.....	176
Total.....	8,611

During the last year 395 miles of new railway have been opened for traffic. The net revenue derived from all the roads for the year was £5,372,596, which was about 4.35 per cent upon the total capital invested. The number of passengers during the year was 43,144,468, or nearly five millions more than for the previous year, and the freight moved was 7,876,766 tons, against 7,296,335 tons the previous year.

Iron Steamboat Company.

The organization of the Iron Steamboat Company was completed at a recent meeting of the incorporators at Long Branch. The following directors were chosen: John Roach, Joseph C. Ferguson, and C. H. Cramp, of Philadelphia; George S. Scott, of Scott & Leavitt; Samuel Carpenter, of the Pennsylvania Railroad Company; James B. Houston, president of the Pacific Mail Steamship Company; Alfred B. Whitney; Nathaniel G. Miller, Bridgeport, Conn.; W. E. Connor, Charles E. Quincey, of William Heath & Co.; James D. Smith, of Jameson, Smith & Cotting; William J. Hutchison, of Kennedy, Hutchinson & Co.; Rufus Hatch; Lewis May, of May & King; R. Cornell White; Henry Havermeyer and Charles J. Osborne. At a subsequent meeting of the directors, George S. Scott was chosen president.

dent, Rufus Hatch, vice president, Lewis May, treasurer, and William M. Earl secretary. An Executive Committee was appointed, consisting of J. B. Houston, W. E. Connor, James D. Smith, Charles J. Osborne, and Lewis May. It is said that contracts for twelve vessels, according to specifications already prepared, will be made soon, and that books for subscriptions to stock of the company will be opened in this city in a few days.

Dividends.

—The Concord Railroad Co. will pay a dividend of 5 per cent Nov. 1.

—The Boston and Providence Railroad Co. has declared a dividend of 4 per cent, payable Nov. 1.

—The Iowa Railroad Land Company has declared a dividend of \$1.50 per share, payable Nov. 1.

—The Putnam Nail Company pays a quarterly dividend of \$3 per share Nov. 1.

—The Boston Belting Company has declared a dividend of \$6 per share, payable Nov. 1.

—The Evening Star Mining Company has declared a dividend of 5 per cent, payable Nov. 5.

—The China and Japan Trading Company will pay a dividend of 7 per cent, Oct. 30.

—The Ferguson Gold Mining Company has declared a dividend, payable November 10.

—The Duncan Mining Company has declared a dividend of 7½ cents per share, payable Nov. 1.

—The Manchester and Lawrence Railroad Company has declared a dividend of 5 per cent, payable Nov. 1.

—The Atchison, Topeka and Santa Fe Railroad Company has declared a quarterly dividend of 2 per cent, payable Nov. 15.

—The Cedar Rapids and Missouri River Railroad Co. has declared a dividend of \$1 per share on the common stock, payable Nov. 1.

—The North Chicago Rolling Mill Company will pay a dividend of 5 per cent, Nov. 15, and 5 per cent, Dec. 15; both payable to stockholders of record Oct. 28.

—The Car Trust Company of Pennsylvania has declared a quarterly dividend of 1½ per cent, and the Equipment Trust of Pennsylvania of 2 per cent, both payable 1st November next.

—The coupons of the Missouri Division bonds of the Northern Pacific Railroad Company will be paid at the office in New York on or after November 1; also interest on receipts and certificates, Missouri Division construction loan, upon their presentation for indorsement of interest payment thereon.

An Improved Locomotive.

An important innovation in locomotive construction was successfully tested on the Delaware, Lackawanna and Western railroad on the 21st inst. A special train, bearing prominent mechanics and capitalists, and drawn by the locomotive Counterpressure, left Ulica at 10 a. m. on that day and proceeded to Waterville, 21 miles distant. There a train of six heavily loaded coal cars was attached, and, without the application of a single brake, was taken to Ulica. The speed of the train was diminished and stops made on down grades of 70, 80, and 90 feet per mile, by the use of a lever, the engineer being able thus, unassisted, to slacken the speed of the train at will. The locomotive used is of the ordinary pattern. The power brought to bear against the piston is ob-

taired and controlled by the use of an extra valve in the steam chest. By this steam is had direct from the boiler through a pipe which enters the steam chest where ordinarily the oil cups are placed. By this arrangement there is no need to reverse the cut-off lever, thereby obviating an immense strain upon the engine which attends the process known to railroad men as "hauling over."

Old Dominion Land Co.

Judge Wellford, of the Circuit Court of Richmond, Va., has granted a charter of incorporation to an association of New York capitalists, under the title of "The Old Dominion Land Company." The incorporators are: C. P. Huntington, Harvey Fisk, A. S. Hatch, Jas. H. Storrs and J. E. Gates. Mr. Huntington is president of the company and Mr. Frank Storrs is secretary. The capital stock is restricted by the terms of the act of incorporation to \$4,000,000. The stated object of the company is to own, mine and develop land in the State of Virginia. Some of the lands belonging to the company are on the line of the Chesapeake and Ohio railway, which begins at Richmond, and has its terminus at Huntington, W. V., on the Ohio river, but the largest part lies on the peninsula which divides the water of the York and James rivers. The land will be divided into small farms and sold or leased to settlers. There is no railroad on the peninsula proper, and a part of the company's scheme is to build a road from Fortress Monroe to a point on the Richmond and York River railway. The organization of a line of steamships is also contemplated.

According to a statement given elsewhere from the Iron Age 60 per cent of anthracite furnaces, 57 of charcoal and 58 of bituminous were in blast October 1, 1880. This is a much larger per cent than has been shown at the corresponding period of any year since 1874. In 1876 the per centage was only a little over 30 in each class of furnace. The figures this year correspond very nearly with those of September, 1874, though there has been an increase in the per cent of bituminous furnaces in blast and a decrease in the charcoal furnaces.

The earnings of the Texas and Pacific Railway Company for the month of September, 1880, were: passenger, \$48,195 60; freight, \$208,556 55; mail, express, &c., \$7,832 78—total, \$264,584 93. Same month last year, \$240,361 05. Fixed monthly charge for interest and rentals, \$34,625. Miles of road operated, 517; miles operated last year, 441. Total number of miles when line now under construction to El Paso shall be completed, 1099.

The London Economist states that notwithstanding the cancellation of large contracts, the total shipment of iron and steel of all kinds from England to the United States between September 1, 1879, and August 31, 1880, reached the enormous total of 1,623,333 tons, as against 260,573 tons in the preceding twelve months. The largest previous shipment to this country was of 1,036,829 tons in 1871.

Cleveland, thirty miles above Chattanooga, on the East Tennessee, Virginia and Georgia railroad, has been made the terminus of the Selma, Rome and Dalton railroad, which was formerly at Dalton on the Western and Atlantic Railroad.

Proposed Railway to Persia.

It is reported from Teheran that some of the principal native merchants of Bagdad have lately obtained from the Sultan a concession for the construction of a line of railway from Nejff and Kerbella to Bagdad, and thence to the Persian frontier at Khanekin and a prospectus has now been issued by them, inviting Turkish and Persian subjects to take shares in the Company which is being formed to carry out this undertaking. The estimated cost of the projected line is 600,000 Turkish liras. It proposed to raise this amount by issuing 60,000 shares of 10 Turkish liras each, payable in three instalments. The line is to be contracted in two sections. That on the right bank of the Tigris, connecting the Shiab places of pilgrimage at Kerbella and Nejff with Bagdad, is to be commenced first, and on its completion, should sufficient capital have been subscribed, the second portion between Bagdad and the Persian frontier will be begun. It is estimated that each section will cost 300,000 Turkish liras. A metre narrow-gauge is to be adopted, and iron sleepers will be used in the construction of the entire line, which must, by the terms of the concession, be completed and opened for traffic within three years.—[London Morning Post.

The St. Louis Republican says that the announcement that the Atchison, Topeka and Santa Fe and the Southern Pacific Railroads will be connected about the first of January will probably be soon followed by notice of the consolidation of the Texas and Pacific and the Southern Pacific, so that any working arrangement of the Atchison, Topeka and Santa Fe with the Southern Pacific must be merely temporary. The Texas and Pacific is now about 180 miles beyond Fort Worth and the Republican is advised through well informed sources that the owners of the road have about concluded not to build through to the Pacific coast, but that negotiations for a consolidation with the Texas and Pacific have progressed almost to a point of agreement. If the consolidation is effected it will be a merger of the Southern Pacific into the Texas and Pacific, the whole line taking that name. This will entitle the Texas and Pacific to the whole of its valuable land grant, as the Southern Pacific runs through the Texas and Pacific lands.

The Philadelphia Record learns from good authority that the Northern Pacific Railroad Company are about to open their rich timbered lands on the Pacific division between Puget Sound and the Columbia River, and receive in payment therefor the preferred stock of the company at par. This division contains about 2,700,000 acres of the best timbered lands in the country. At present the company is only receiving preferred stock for the lands on the Minnesota and Dakota division. When they decide to open the Pacific division (which will be done at their next meeting), it will be giving the preferred stock that much more land to be placed to their credit. This land is worth about \$6 per acre.

Under the new assessment law of Nebraska, enacted by the last Legislature, whereby all railroad property is lumped with the roadbed and roadway and exempted from all local taxation, the Union Pacific corporation is assessed \$77,924 less in 1880

than it was in 1870, and the counties lose all revenues from assessments on depots, depot grounds, machine shops and other local properties of the road.

Pittsburg, Titusville and Buffalo Railroad.

A dispatch dated Buffalo, October 22, says that the directors of the Pittsburg, Titusville and Buffalo Railroad Company inspected the terminal facilities of their new line in that city on that day, and then adds:

This line will cross the Lake Shore and Michigan Southern Railway at a grade in this city, and the Buffalo Creek Railroad Company have assured the Pittsburg, Titusville and Buffalo Company of equal advantages with other roads entering here in the transfer of freights. It has been discovered that the trip of inspection over the Pittsburg, Titusville and Buffalo has reference to the ultimate lease of that road to the Baltimore and Ohio Railroad Company. The latter company has surveyed a route of 140 miles, from Chicago Junction to Beaver, in Pennsylvania, and in conjunction with the Pittsburg, Titusville and Buffalo, will build 70 miles of road from Beaver to Oil City, a large amount of capital having already been subscribed. With the newly surveyed route between Brockton and Buffalo, in the event of the Baltimore and Ohio leasing the Pittsburg, Titusville and Buffalo, the lessee will have a continuous line from Chicago to Buffalo. It is stated upon good authority that it is the ultimate purpose of the Baltimore and Ohio, in case a lease is perfected, to secure a route into New York city and obtain a large New England freightage to the West. An important route to New York could be made by certain railroad purchases and connections, which the officers of the Pittsburg, Titusville and Buffalo say that they are not at liberty to mention. A local paper here claims to have learned that a road will be run from Irvineton, the northern terminus of the Pittsburg, Titusville and Buffalo, to Salamanca, N. Y., there to connect with the Atlantic and Great Western. The determination to build the latter line has been reached since the bondholders of the Buffalo and Southwestern refused to lease that road to the Pittsburg, Titusville and Buffalo. There are rumors mentioning the Rochester and State Line road among the connections by which New York city is to be reached.

The Virginia Mining and Manufacturing Company has been incorporated at Richmond, with A. S. Buford as President, and W. H. Haxall Vice President. The new company has authority to mine and produce for manufacture or market kaolin, plumbago, coal, iron, lead, gold, silver, &c.; to manufacture or buy and sell the same, to lease, buy and hold lands necessary therefor. The capital stock is to be not less than \$10,000 nor more \$200,000, to be divided in shares in of \$100 each, the stock to be deemed and treated as personal estate. The company can hold real estate not exceeding 25,000 acres, and the chief office is to be in Richmond.

An ordinance has been passed by the Cape May (N. J.) City Council granting the right of way to the Cape May Marine Railway Company to lay a railway track in front of the city. The Cape May and Sewell's Point Railway Company, organized under a State charter, have commenced the work of grading their road-bed in front of the city.

Work is to be commenced in a few days on the railroad from Reno, Nev., to Oregon. The grade-stakes have been set for a number of miles from Reno, north, and a set of hands will commence at Reno and grade north, and another force will

commence at Belfast, in Honey Lake Valley, Cal., and grade toward Reno.

Latest Railroad Earnings.

The following are the latest railroad earnings reported:

Louisville and Nashville—	1879.	1880.
Third week of October.....	\$135,009	\$222,500
July 1 to Oct. 21.....	1,780,881	3,008,600
Chicago, Milwaukee and St. Paul—		
Third week of October.....	\$292,135	\$341,000
January 1 to Oct. 21.....	7,404,431	9,762,000
St. Louis and San Francisco—		
Third week of October.....	\$46,800	\$72,400
January 1 to Oct. 21.....	1,168,600	2,093,900
Burlington, Cedar Rapids and Northern—		
Third week of October.....	\$34,860	\$42,523
January 1 to Oct. 21.....	1,147,806	1,604,064
Northern Pacific—		
Second week of October.....	\$70,253	\$66,000
January 1 to Oct. 16.....	1,521,083	1,862,559
Denver and Rio Grande—		
Third week of October.....	\$31,762	\$111,795
January 1 to Oct. 21.....	916,337	2,541,884
Indiana, Bloomington and Western—		
Second week of October.....	\$26,612	\$28,378
January 1 to Oct. 14.....	901,846	964,717
Missouri, Kansas and Texas—		
Third week of October.....	\$93,300	\$93,419
January 1 to Oct. 21.....	2,440,688	3,303,049
Grand Trunk of Canada—		
Week ending Oct. 23.....	\$220,230	\$244,789
January 1 to Oct. 23.....	7,057,540	8,407,565
Flint and Pere Marquette—		
Third week of October.....	\$27,267	\$37,361
January 1 to Oct. 21.....	872,904	1,243,170
Wabash, St. Louis and Pacific—		
Third week in October.....	\$282,641	\$401,034
January 1 to Oct. 21.....	6,906,087	9,987,273
International and Gr. Northern—		
Third week of October.....	\$52,079	\$66,967
January 1 to October 21.....	1,222,021	1,359,970
Hannibal and St. Joseph—		
Third week of October.....	\$53,699	\$53,579
January 1 to October 21.....	1,472,307	1,969,383
St. Paul and Sioux City—		
Third week in October.....	\$28,183	\$26,434
January 1 to October 21.....	869,740	1,147,529
Chicago, St. Paul, Minn. and Omaha—		
Third week in October.....	\$64,963	\$68,336
January 1 to Oct. 21.....	954,184	1,225,628

Articles of incorporation have been filed in the office of the Secretary of State at Springfield, Ill. of the Central Illinois and Wisconsin Railroad Company, of Chicago, which proposes to construct a railroad from Rockton or some point near there on the Racine and Southeastern Division of the Chicago, Milwaukee and St. Paul Railway, to and through the city of Rockford, to and through Kankakee on the Illinois Central. The capital stock is fixed at \$1,000,000, and the incorporators are Alexander Mitchell, S. S. Merrill, John W. Cary, Milwaukee; Julius Wadsworth, New York; Edward Walker, Chicago; R. P. Lane, Ralph Emerson, N. C. Thompson, Thomas D. Robertson, William Lathrop, Rockford.

The Grand Trunk Railway of Canada has perfected an arrangement with the Toronto, Grey and Bruce Railway Company, by which the latter road will be operated by the former on a percentage division of the receipts, thus securing to the present bondholders about three per cent per annum, with contingent advances. The arrangement has been approved of by the committee of the bondholders.

Justice Westbrook has appointed J. W. Van Valkenburg Receiver of the Lebanon Springs Railroad, running from Chatham, N. Y., to Bennington Vt.

COUNTERFEIT NOTE LIST.

1s.
Boston, Mass. National Eagle Letter A, July 1, 1865.
(Photographed.)

2s.
Kinderhook, N. Y. National Union Letter A, July 1, 1865.
*Kinderhook, N. Y. National Union " " " "
Newport, R. I. Nat. Bank of Rhode Island. " A, Nov. 1, 1865.
New York, N. Y. Ninth " A, Jan. 2, 1865.
New York, N. Y. Marine " A, July 1, 1865.
New York, N. Y. Market " " " "
New York, N. Y. St. Nicholas " " " "
Peekskill, N. Y. Westchester County. " A, Aug. 15, 1865.
Philadelphia, Pa. Sixth. " A, July 1, 1865.

5s.
Amsterdam, N. Y. Manufacturers' Letter B, April 15, 1875.
Aurora, Ill. First " A, Nov. 2, 1863.
Boston, Mass. Globe (Photographed) " C.
Boston, Mass. Pacific (Photographed) " B, Series, 1875.
Canton, Ill. First " A, May 21, 1864.
Castleton, N. Y. National Bank of Castleton. " D, March 10, 1865.
*Cecil, Ill. First " A, May 10, 1865.
Chicago, Ill. First " " " "
Chicago, Ill. Central. " " " "
Chicago, Ill. Merchants' " " " "
Chicago, Ill. Traders' " " " "
Chicago, Ill. German " A, March 10, 1865.
Chicago, Ill. Union " " " "
Dedham, Mass. Dedham (Photographed) " B, Series 1875.
Fall River, Mass. Pocasset (Photographed) " C, Jan. 2, 1865.
*Galena, Ill. First " A, May 10, 1865.
Hanover, Pa. First " D, Feb. 20, 1864.
Jackson, Mich. People's " D, Oct. 2, 1865.
Jewett City, Conn. Jewett City. " B, Sept. 1, 1865.
Montpelier, Vt. Montpelier (Photographed) " A, Series 1875.
New Bedford, Mass. Merchants' " C, Feb. 14, 1865.
No. Hampton, Mass. First " C, May 2, 1865.
Paxton, Ill. First " A, Oct. 20, 1871.
Pawling, N. Y. National Bank of Pawling. " A, July 20, 1865.
Peru, Ill. First " A, June 2, 1864.
Rome, N. Y. Fort Stanwix. " B, Sept. 1, 1865.
Southbridge, Mass. Southbridge (Photograph'd) " B, May 10, 1875.
Tamaqua, Pa. First " B, July 1, 1865.
Troy, N. Y. National State Bank. " A, May 10, 1865.
Virginia, Ill. Farmers' " " " "
Westfield, Mass. Hampden " C & D, Aug. 1, '65.

Osage, Iowa. Osage National Bank. 1,751 to 2,200 560,958 to 561,407
Pontiac, Ill. Nat. Bank of Pontiac. 741 to 765 252,111 to 252,135

10s.
Albany, N. Y. Albany City Letter A, July 20, 1865.
Auburn, N. Y. Auburn City. " A, July 20, 1865.
Buffalo, N. Y. Farmers and Manufacturers " A, Aug. 1, 1865.
Lafayette, Ind. Lafayette " A, Dec. 22, 1874.
Lockport, N. Y. First " A, Feb. 20, 1865.
Muncie, Ind. Muncie. " A, Feb. 14, 1865.
Newburgh, N. Y. Highland " A, July 1, 1865.
New York, N. Y. American " A, May 12, 1865.
New York, N. Y. Marine " A, July 1, 1865.
New York, N. Y. Market. " " " "
New York, N. Y. Mechanics' " " " "
New York, N. Y. Nat. Bank of Commerce. " " " "
New York, N. Y. Nat. Bank State of N. Y. " " " "
Philadelphia, Pa. First. " B, Feb. 20, 1864.
Philadelphia, Pa. Third. " " " "
Poughkeepsie, N. Y. City. " A, Aug. 1, 1865.
Poughkeepsie, N. Y. City. " A, July 4, 1865.
Poughkeepsie, N. Y. Farmers and Manufacturers " A, Aug. 1, 1865.
Red Hook, N. Y. First " A, Feb. 20, 1865.
Richmond, Ind. Richmond. " A, March 15, 1873.
Rochester, N. Y. Flour City. " A, July 1, 1865.
Rome, N. Y. Central. " A, May 12, 1865.
Syracuse, N. Y. Syracuse. " A, Aug. 1, 1865.
Troy, N. Y. Mutual. " A, May 10, 1865.
Waterford, N. Y. Saratoga County. " A, July 1, 1865.
Watkins, N. Y. Watkins. " A, Aug. 1, 1865.

Albany, N. Y. Merchants' Bank No. Treasury No.
Barre, Vermont. Nat. B'k of Barre 759 to 766 45,195 to 45,202
Boston, Mass. Nat. H. & Leather. 911 to 936 932,805 to 932,830
New York City. Third Nat. Bank. 11,919 to 11,972 22,900 to 22,953
New York City. Third Nat. Bank. 9,414 to 9,428 644,416 to 644,430

20s.
Indianapolis, Ind. First Letter A, Nov. 2, 1863.
New York, N. Y. First " B, July 19, 1865.
New York, N. Y. Market. " B, Jan. 19, 1865.
New York, N. Y. Merchants' " B, July 19, 1865.
New York, N. Y. Nat. Bank of Commerce. " " " "
New York, N. Y. Nat. Shoe & Leather. " " " "
New York, N. Y. Tradesmen's. " B.

Philadelphia, Pa. Fourth Letter A, March 7, 1864.
Portland, Conn. First " A, May 10, 1865.
*Utica, N. Y. City. " B, Aug. 19, 1865.
Utica, N. Y. Oneida. " " " "

Albany, N. Y. Merchants' Bank No. Treasury No.
Barre, Vermont. Nat. B'k of Barre. 759 to 766 45,195 to 45,202
Boston, Mass. Nat. H. & Leather. 911 to 936 932,805 to 932,830
New York City. Third Nat. Bank. 11,919 to 11,972 22,900 to 22,953
New York City. Third Nat. Bank. 9,414 to 9,428 644,416 to 644,430

50s.
Buffalo, N. Y. Third Letter A, March 10, 1865.
New York, N. Y. Central. " A, April 15, 1864.
New York, N. Y. Union. " A, April 15, 1864.
New York, N. Y. Nat. Broadway. " A & C, Jan. 10, 1864.
New York, N. Y. Nat. Bank of Commerce. " " " "
New York, N. Y. Tradesmen's. " A & D, April 20, '65.
Jersey City, N. J. First National Bank. Bank No. Treasury No.
Lynn, Mass. National City Bank. 671 to 750 19,709 to 19,788
Lynn, Mass. National City Bank. 121 to 150 63,797 to 66,825

100s.
Baltimore, Md. National Exchange Letter.
Boston, Mass. First. " A, Feb. 2, 1864.
Boston, Mass. Nat. Revere. " A, July 20, 1865.
Cincinnati, Ohio. Ohio. " A, Dec. 22, 1864.
New York, N. Y. Central. " A, April 15, 1864.
New Bedford, Mass. Merchants' " A, Feb. 14, 1865.
Pittsburg, Pa. Nat. B'k of Commerce. " A, Series 1875.
Pittsfield, Mass. Pittsfield. " A, July 20, 1865.
Wilkesbarre, Pa. Second. " A, Nov. 2, 1863.

Jersey City, N. J. First National Bank. Bank No. Treasury No.
Lynn, Mass. National City Bank. 671 to 750 19,709 to 19,788
Lynn, Mass. National City Bank. 121 to 150 63,797 to 66,825

† The date on this note is incomplete, it reads simply "U 19th, 1865."

‡ Central National Bank altered with a pen to Union National Bank.

COUNTERFEIT U. S. TREASURY NOTES.

1s Portrait of Chase, act July 11, 1862, dated Aug. 1, 1862. B & D.
2s Portrait of Hamilton, act July 11, 1862, dated Aug. 1, 1862. C & D.
2s Photograph. Portrait of Jefferson; Series of 1875. Letter D, No. 8,347-504. John A. Allison, Register. A. N. Wyman, Treas.
5s Statue of Liberty, act Feb. 25, 1862, dated March 10, 1862. A.
5s Statue of Liberty, act Feb. 25, 1862, dated March 10, 1863. A.
5s Statue of Liberty, act March 3, 1863, dated March 10, 1863. A & D.
5s Portrait of Jackson, act March 3, 1863, Series of 1875. C & D.
5s Photograph. Series of 1875, Number B 8053120.
10s Portrait of Lincoln, act Feb. 25, 1862, dated March 10, 1862. B & D.
10s Portrait of Lincoln, act March 3, 1863, dated March 10, 1863. D.
10s Portrait of Webster. Series of 1875. Letter C.
20s Female with shield and sword, act Feb. 25, 1862, dated March 10, 1863. A, B, C.
20s Female with shield and sword, act Mar. 3, '63, dated Mar. 10, '63. A.
20s Portrait of Hamilton, act March 3, 1863. Series of 1875 and '78. C. (Executed with pen and ink.)
50s Portrait of Hamilton, act Feb. 25, 1862, dated March 10, 1862. C.
50s Portrait of Hamilton, act March 3, '63, dated Mar. 10, '63. A, B, C, D.
50s Portrait of Clay, act March 3, 1863. Series 1869. B.
50s Compound Interest Note, act June 30, 1864, dated July 15, 1864. C.
100s Compound Interest Note, act June 30, 1864, dated May 15, 1865. B.
100s Large Spread Eagle, act Feb. 25, 1862, dated March 10, 1862. B & C.
500s Portrait of J. Q. Adams, act March 3, 1863, dated series 1869. B & C.
1000s Portrait of Robt. Morris, act March 3, 1863, dated March 10, '62. B.
1000s Portrait of Robt. Morris, act March 10, 1862, dated March 10, 1863. Letter B. D.

OTHER CHECK LETTERS.

The following is a list of banks having plates bearing check letters other than A, B, C, D:

5s National Bank of the Republic, Boston, Mass.
Charter number 379; Check letters E, F, G, H.
5s Manufacturers' National Bank, Amsterdam, N. Y.
Charter number 2339; Check letters E, F, G, H.
5s Lycoming National Bank, Williamsport, Pa.
Charter number 2227; Check letters E, F, G, H.
10s First National Bank, Hoboken, N. J.
20s Charter number 1444; Check letters on 10s D, E, F, and 20s B.
20s Merchants' National Bank, New Bedford, Mass.
Charter number 799; Check letters B, C, D, E.

NEW ISSUE OF U. S. TREASURY NOTES,

NOT COUNTERFEITED.

1s In centre is portrait of George Washington.
2s Portrait of Thomas Jefferson.
5s Portrait of Andrew Jackson.*
10s Portrait of Daniel Webster.*
20s Portrait of Alex. Hamilton.
50s Portrait of Benjamin Franklin.
100s Portrait of Abraham Lincoln.
500s Vignette representing Victory divested of her Armor.
1000s Portrait of DeWitt Clinton, ex-Governor of New York State.

* Only notes of the new issue counterfeited.

Counterfeit Note List.

HOW TO USE THE LIST.

All Paper Money in the United States is printed in sheets of four notes of one denomination on each sheet. Each bill bears a letter called the check letter, usually A, B, C or D, which appears on its upper left hand, and lower right hand corner. The notes are always numbered in their order on the sheets; thus all notes lettered A, will bear the number 1 or a number which divided by 4 will leave 1 remainder; the number accompanying B divided by 4 will leave 2 remainder, C, 3 remainder, D, no remainder. All genuine notes with letters A and C will have odd numbers and all with B and D even numbers.

The counterfeiter makes his plate commonly from one bill and rarely prints more than one of the four letters. As soon as a spurious bill is discovered measures are taken to redeem all good bills of that denomination, bearing the same letter. This leaves the counterfeit alone in the field.

All bills bearing the letters given in the foregoing list should be refused by all non-experts.

We can assure our subscribers that there are no counterfeit bills on paper currency of the United States, which are known to the Secret Service Division at Washington at this date.

The National Bank notes printed in Italics are stolen and are worthless.

Banks starred do not exist, and the whole issue is fraudulent.

Legal Notes.

One Hundred and Twenty-Seventh Massachusetts Reports.

This volume contains the following cases of general interest:

Dubois v. Mason, p. 37.—Where one indorses a note, payable to the order of the maker, before negotiation and before indorsement by the maker, his liability is that of indorser, and not of joint maker, if when the note is negotiated the maker's name stands first on the back.

Mullen v. Old Colony Railroad Co., p. 86.—If one fraudulently obtains from another his signature to a discharge of a cause of action, the latter may maintain the action without returning the money.

Blumantle v. Fitchburg Railroad Co., p. 322.—A railway passenger had merchandise checked without disclosing its real character. There was no evidence of any agreement to carry it as freight, nor that the baggage-master had any authority to receive it as freight or as personal baggage. Held, that the company were not responsible for its loss, although the baggage master knew the character of the baggage, and received similar packages from other passengers.

Potter v. Stevens Machine Co., p. 592.—A stockholder of a corporation, who is also a creditor of the corporation, cannot enforce the personal liability of the stockholders for his debt, and one to whom he has assigned his claim, for the sole purpose of enforcing such liability, stands in no better position.

Connecticut River Railroad Co. v. County Commissioners, p. 50.—A statute authorizing the taking of lands for the use of a railroad owned by the State, and of other railroads, without providing for compensation to the owners except from the earnings of the State railroad, is unconstitutional.

Huck v. Globe Insurance Co., p. 308.—A fire policy was conditioned to cease if the insured building should fall except as the result of fire. The was equally and completely divided by a brick partition wall, with communicating doors in each story. A girder in one half fell, bringing down substantially the whole of that part and the goods stored therein, but leaving the other part standing uninjured. A fire afterward broke out in the fallen part, destroying every thing in it save the outer walls, the partition wall, and an elevator, but not communicating to the other part. Held, that no action on the policy could be maintained.

Costello v. Crowell, p. 293.—A promissory note bearing in the margin the words, "given as collateral security with a agreement," is not negotiable.

Demsey v. Gardner, p. 381.—The mere delivery, for value, of a bill of sale of a chattel to the purchaser does not vest title in him as against a subsequent attaching creditor of the vendor.

The Pine Creek Route to the Lakes.

The Pittsburg Chronicle says that engineers have been engaged during the past week in running a survey for a new outlet for Pittsburg, and then adds:

They claim to represent the Baltimore, Pittsburg, Titusville and Buffalo Railroad Company, and are supposed to be in the interests of the Baltimore and Ohio Railroad Company. The route surveyed commenced at the Allegheny River near Sharpsburg bridge, and thence up Pine Creek, using part of the route already occupied by the Pittsburg and Western Railroad (narrow gauge.) We understand that the intention is to cross the Allegheny river about Sharpsburg, and connect with the Baltimore and Ohio Railroad at some point on the Monongahela river. We also hear from good authority that this company has already made proposals to buy out the Pittsburg and Western Railroad, already built, and change the same to a wide gauge track, as they expect to use this route from the Allegheny river to Cressdale station, some ten miles. From all indications the road will be built, this being the third survey made by parties in the interests of Baltimore within a few years. What is known as the Pine Creek route has been long classed to be the most direct route to the Lakes.

Nashville and Decatur Railroad.

At the recent annual meeting of the stockholders of the Nashville and Decatur Railroad Company, the old board of directors was re-elected as follows: J. W. Sloss, W. M. Duncan, John Orr, John F. Wheelless, A. H. Lusk, Byrd Douglass, John Ramage, D. B. Cliffe, J. W. Baugh, John Frierson, Lucius Frierson, T. M. Jones, S. E. Rose, J. T. Tanner and George Mason. The Report of the President, which was presented, says:

The Board of Directors respectfully make this, their fourteenth annual report. The lessees of the road have strictly complied with the terms of the lease since your last report. The property has been preserved and the terms of the lease fully complied with in every respect. The sinking fund has been paid, as has also the dividends, and there is no cause of complaint. The officers of

the Nashville and Florence Railroad Company have not made any report of progress in the construction of their road to the officers of this company. The suit of the bondholders referred to in our last annual report has since that date gone to trial, and the decision of the District Judge has been in favor of the railroad.

Personal.

—Mr. Henry A. Helser a member of the New York Stock Exchange, has formed a copartnership with Mr. Ira Canfield Jr. and Mr. Samuel Conover for conducting a general banking and brokerage business, at 72 Broadway.

—Mr. J. Pierpont Morgan, Mr. Sumner R. Stone and Mr. Wm. H. Guion are among the recently elected directors of the Ithaca, Auburn and Western Railroad Co.; the reorganized Oswego Midland, Western Extension.

—Mr. Herreshoff, president of the Herreshoff Manufacturing Co., Bristol, R. I., the widely known inventor and builder of torpedo boats and small steam vessels, is entirely blind. It is said of him that through the sense of feeling he can tell as much about the construction of ordinary steam launches as others can by seeing.

—Mr. John Duff, who died of pneumonia at Jamaica Plain, Mass., Tuesday, was one of the most eminent railroad contractors in the country, being especially well known as the builder of the Hannibal and St. Joseph and the Union Pacific railroads. He lived to an advanced age and most of life was an active participant in the public affairs of his time having taken great interest in political matters. He left an estate valued at four millions.

—Among the prominent gentlemen present at the complimentary banquet given at the Union League Tuesday evening to Mr. Cyrus W. Field, prior to his departure around the world were Joseph H. Choate, who presided, Secretary Evarts, Levi P. Morton, Jackson S. Schultz, Rev. Henry M. Field, Samuel McLean, Wm. M. Fliess, Murat Halstead, Cornelius Vanderbilt, D. O. Mills, H. B. Claflin, Henry Hilton, J. P. Morgan, Samuel D. Babcock, E. S. Sanford, David Dows, W. G. Hunt, Geo. Bliss, Edward Cooper, A. A. Low, Edwards Pierrepont, Moses Taylor, John Jay, Isaac H. Bailey, Solon Humphreys, A. B. Cornell, Abram S. Hewitt, Jesse Seligman, David Dudley Field.

—Of Hon Chester W. Chapin, late president of the Boston and Albany railroad, a correspondent of the Berkshire (Mass.) Courier says: He is undoubtedly the richest man in Springfield. He is estimated in Wall street at \$10,000,000, but those nearest him, who know his careful habits of investments, think this twice as much as he possesses. Although a speculator, he has never taken great risks, and it is difficult to see how he could have accumulated more than the smaller amount named. Mr. Chapin is over 80 years old, and in very feeble health; when his obituary is given to the public, then we shall learn how a poor boy a stage driver, by habits of frugality and great shrewdness, became the richest man in this part of the state.

Captain Eads will sail from New Orleans for Mexico on November 4, accompanied by a party of engineers, who will examine the Isthmus of Tehuantepec in order to verify the Captain's ideas as to its adaptability to the purposes of a ship railway. Captain Eads will, at the same time, endeavor to secure government sanction for his proposed survey, and to ascertain what the Mexican Congress will do if he decides to make the railway.

The Blast Furnaces.

The Iron Age publishes the statistics relative to the state of the blast furnaces, from which we learn that the condition of the furnaces at the beginning of each of the four quarters of the present year was as follows:

	Jan. 1.	April 1.	July 1.	Oct. 1.
Charcoal.....	93	102	131	153
Anthracite.....	105	189	167	143
Bituminous.....	126	140	115	128
Total.....	384	431	413	424

To show the changes since 1874, we append a table giving the percentage of furnaces in blast at nearly corresponding dates for seven years past:

	1874.	1875.	1876.	1877.	1878.	1879.	'80.
Charcoal.....	69	40	32	34	31	38	57
Anthracite.....	61	49	31	38	39	57	60
Bituminous.....	46	45	36	36	38	55	58

The local field figures are as follows:

	Total number of stacks.	Number reported in blast.	Capacity pr week.	Number reported out of blast.	Capacity pr week.
Pittsburgh.....	15	9	5,510	6	3,370
Allegheny Valley.....	4	4	428	0
Youghiogheny Valley.....	6	4	1,115	2	530
Shenango Valley.....	32	15	4,330	17	4,460
Janiata & Conemaugh Valley.....	26	17	3,785	9	2,015
Mahoning Valley.....	17	10	3,255	7	2,450
Eastern, Central and Northern.....	24	18	5,020	6	1,685
Hocking Valley.....	13	8	1,235	5	865
Hanging Rock.....	17	9	1,490	8	1,480
Charcoal.....	31	23	2,139	8	625
Charcoal.....	3	1	70	2	198
Total.....	188	118	23,377	70	17,578

The capacity of all blast furnaces, per week, in the United States, is as follows:

	Tons.
Charcoal.....	14,000
Anthracite.....	29,850
Bituminous.....	35,800
Total per week.....	79,650
Total above.....	28,377

Russian Oil Fields.

The Report on the Russian Oil Fields, made by the American Consul to the Secretary of State of the United States has been published. The oil district is at Baker, on the Caspian Sea. The first well was drilled with tools in 1871. Prior to this they had all been dug. In 1850 there were 126 wells; in 1862 there were 220 wells, and in 1872 there were 415. Wells are short lived, but some of them produce large quantities of oil. The Consul notes one that flowed 6,000 barrels a day. The oil has but little value compared to American petroleum. One well is now producing 800 barrels a day, and at the present price it does not pay to save production; it is flowing into the Volga river. The Consul reports that he was witness to one well flowing to an extent to flood the ground in the vicinity and stop work at a refinery in the neighborhood, a number of wells having produced 1,250 to 1,570 barrels of oil in 24 hours. A larger number are now being drilled than formerly, with more satisfactory results, and 15 and 20 barrel wells are numerous. In districts where there is the largest production of oil it is of bad quality, and cannot be sold at any price. Refineries are not running to their full capacity, which is 400,000 barrels a year. In 1879 the amount refined was 175,750 barrels. Fifteen million dol-

lars are invested in refineries, as above stated. Prices for crude oil are nearly nominal. The Government of Baker find it cheaper to use oil than water for many purposes in which the latter is universally employed.

The Public Lands.

From the Annual Report of the Commissioner of the General Land Office we learn that during the fiscal year ending June 30, 1880, the number of acres of public land disposed of by the Government for cash under Homestead acts, the Timber Culture acts, and located with Agricultural College scrip and military bounty land warrants was 9,166,618, against 8,650,219 acres in 1879, an increase of 516,699 acres. The sales during 1880 were larger than during any year since 1868. The following is a comparative statement of disposition of lands in some Southern States and the Territories of Arizona and New Mexico during 1880, as compared with 1879:

	1879.	1880.
	Acres.	Acres.
Alabama.....	162,773	350,420
Arkansas.....	208,856	391,567
Arizona.....	28,201	17,067
Florida.....	60,845	95,863
Louisiana.....	27,465	92,680
Missouri.....	40,862	98,588
Mississippi.....	21,235	63,287
New Mexico.....	37,338	38,360
—showing an increase of 563,267 acres.		

The following is a similar table embracing Northern States and Territories:

	1879.	1880.
	Acres.	Acres.
California.....	379,921	362,792
Colorado.....	110,980	187,796
Dakota.....	1,657,811	2,268,809
Idaho.....	91,400	120,323
Iowa.....	11,601	9,050
Kansas.....	2,784,538	1,524,905
Michigan.....	165,630	250,786
Minnesota.....	935,788	852,267
Montana.....	66,154	109,969
Nebraska.....	1,181,682	1,327,038
Nevada.....	43,410	31,537
Oregon.....	120,442	240,058
Utah.....	103,308	97,819
Washington Territory.....	245,310	421,617
Wisconsin.....	131,335	167,073
Wyoming.....	83,331	44,247
—showing a decrease of 246,555 acres.		

During the past twelve years the following have been the sales and locations of public lands in the States and Territories:

	Acres.		Acres.
Kansas.....	14,057,537	Utah.....	1,118,459
Nebraska.....	9,516,969	Louisiana.....	936,263
California....	8,389,412	Mississippi...	796,842
Minnesota....	7,510,056	Montana.....	539,888
Dakota.....	7,414,283	Idaho.....	486,460
Michigan.....	3,842,307	Nevada.....	326,902
Wisconsin....	3,558,631	Arizona.....	197,216
Arkansas....	3,128,650	New Mexico...	159,293
Oregon.....	2,453,407	Wyoming....	241,186
Alabama.....	2,184,607	Indiana.....	24,417
Wash'ton Ter	2,123,850	Illinois.....	19,312
Missouri....	1,926,317	Ohio.....	8,421
Colorado....	1,797,086		
Iowa.....	1,608,132	Total.....	75,484,108
Florida.....	1,226,247		

At a meeting in this city on the 23d inst. of the directors of the New Orleans, Mobile and Texas Railroad Company, E. H. Green, H. Victor Newcomb, C. C. Baldwin and George C. Clark were elected directors in place of others resigned. Subsequently George C. Clark was elected president.

Philadelphia Stock Exchange.

Closing Prices for the week ending Oct. 20.

W. 20 Th. 21 F. 22 Sa. 23 M. 24 Tu. 25

Allegheny Val. 13-10s.....	33	33	33	33	33
7s, Income.....	110	110	110	110	110
Camden & Am. 6s, 1885.....	110	110	110	110	110
6s, 1889.....	110	110	110	110	110
Mort. 6s, 1889.....	110	110	110	110	110
Camden and Atlantic.....	27	27	27	27	27
Preferred.....	9	9	9	9	9
1st mortgage.....	10	10	10	10	10
2d mortgage.....	47	47	47	47	47
Catawissa.....	110	110	110	110	110
Preferred.....	110	110	110	110	110
7s, new.....	110	110	110	110	110
Del. & Bound Brook.....	110	110	110	110	110
7s.....	110	110	110	110	110
Kimira & Williamsport.....	110	110	110	110	110
Preferred.....	110	110	110	110	110
Hunt. & B. Top Mt. 7.....	110	110	110	110	110
Preferred.....	110	110	110	110	110
2d mortgage.....	110	110	110	110	110
Lehigh Navigation.....	110	110	110	110	110
6s, 1884.....	110	110	110	110	110
Gold Loan.....	110	110	110	110	110
Railroad Loan.....	110	110	110	110	110
Conv. Gold Loan.....	110	110	110	110	110
Consol. Mort. 7s.....	110	110	110	110	110
Lehigh Valley.....	110	110	110	110	110
1st mort. 7s, coupon.....	110	110	110	110	110
1st mort. 7s, reg.....	110	110	110	110	110
2d mort. 7s.....	110	110	110	110	110
Consol. mort. 6s.....	110	110	110	110	110
Consol. mort. 6s, reg.....	110	110	110	110	110
Little Schuylkill.....	110	110	110	110	110
Winchill & Sch. Haven 6s.....	110	110	110	110	110
North Pennsylvania 5s.....	110	110	110	110	110
1st mortgage 6s.....	110	110	110	110	110
2d mortgage 7s.....	110	110	110	110	110
Gen'l mort. 7s, coupon.....	110	110	110	110	110
Gen'l mort. 7s, reg.....	110	110	110	110	110
Northern Central.....	110	110	110	110	110
6s.....	110	110	110	110	110
Northern Pacific.....	110	110	110	110	110
Preferred.....	110	110	110	110	110
Pennsylvania R. R. 6s.....	110	110	110	110	110
1st mortgage.....	110	110	110	110	110
Gen'l mortgage.....	110	110	110	110	110
Gen'l mort. reg.....	110	110	110	110	110
Consol. mort. 6s.....	110	110	110	110	110
Consol. mort. 6s, reg.....	110	110	110	110	110
Penn. State 6s, 2d series.....	110	110	110	110	110
do. 3d series.....	110	110	110	110	110
do. 5s, new.....	110	110	110	110	110
do. 4s.....	110	110	110	110	110
Phila. and Reading.....	110	110	110	110	110
1st Mortgage 6s.....	110	110	110	110	110
7s, of 1893.....	110	110	110	110	110
7s, new convertible.....	110	110	110	110	110
Consol. mortgage 7s.....	110	110	110	110	110
Consol. mortgage reg.....	110	110	110	110	110
Gen'l mortgage 6s.....	110	110	110	110	110
Philadelphia and Erie.....	110	110	110	110	110
1st mortgage, 6s.....	110	110	110	110	110
2d mortgage, 7s.....	110	110	110	110	110
Pittab. Cin. & St. L. 7s.....	110	110	110	110	110
Pittab. Titusv. & Rfd. 10s.....	110	110	110	110	110
7s.....	110	110	110	110	110
Schuylkill Navigation.....	110	110	110	110	110
Preferred.....	110	110	110	110	110
6s, 1872.....	110	110	110	110	110
6s, 1882.....	110	110	110	110	110
United Co. of N. Jersey 18s.....	110	110	110	110	110
Hestonville, (Horse).....	110	110	110	110	110
Chestnut & Wal. (do).....	110	110	110	110	110
Green and Coates (do).....	110	110	110	110	110

Baltimore Stock Exchange.

Closing Prices for the week ending Oct. 20.

W. 20 Th. 21 F. 22 Sat. 23 M. 24 Tu. 25

Baltimore and Ohio.....	170	170	170	170	170
6s, 1880.....	110	110	110	110	110
6s, 1885.....	110	110	110	110	110
Central Ohio (450).....	110	110	110	110	110
1st mortgage.....	110	110	110	110	110
Marietta & Cincinnati.....	110	110	110	110	110
1st mortgage, 7s.....	110	110	110	110	110
2d mortgage, 7s.....	110	110	110	110	110
3d mortgage, 8s.....	110	110	110	110	110
Northern Central (450).....	110	110	110	110	110
2d mortgage, 6s 1885.....	110	110	110	110	110
3d mortgage, 6s, 1909.....	110	110	110	110	110
6s, 1900, Gold.....	110	110	110	110	110
6s, 1904, gold.....	110	110	110	110	110
Orange and Alex. 1st.....	110	110	110	110	110
2d mortgage, 6s.....	110	110	110	110	110
3d mortgage, 8s.....	110	110	110	110	110
4th mortgage, 8s.....	110	110	110	110	110
O. Alex. & Manassas.....	110	110	110	110	110
Pittab. & Connellsv. 7s.....	110	110	110	110	110
Virginia 6s, Consol.....	110	110	110	110	110
Consol. Coupons.....	110	110	110	110	110
10-40 bonds.....	110	110	110	110	110
Deferred Certificates.....	110	110	110	110	110
Western Maryland.....	110	110	110	110	110
1st M., end. by Balt.....	110	110	110	110	110
2d M. do.....	110	110	110	110	110
3d M. do.....	110	110	110	110	110
1st M., unendorsed.....	110	110	110	110	110
2d M., end. Wash. Co.....	110	110	110	110	110
2d M., preferred.....	110	110	110	110	110
City Passenger R. R.....	110	110	110	110	110

New York Stock Exchange.

(Thursday's quotations follow money article.)
Closing Prices for the week ending Oct. 27.

	Th. 21. F. 22. Sat. 23. M. 25. Tu. 26. W. 27.
Adams Express.....	117 1/2
Albany and Susq.....	115 1/2
1st mortgage.....	115 1/2
2d mortgage.....	115 1/2
American Express.....	108 1/2
Atlantic & Pacific Tel.....	81 1/2
Burl. & N. O. & Nor.....	68 1/2
1st mortgage.....	68 1/2
Canada Southern.....	86 1/2
1st mortgage guar.....	96 1/2
Central of N. Jersey.....	76 1/2
1st mortgage 1890.....	115 1/2
1st mortgage 1891.....	108 1/2
1st mortgage 1892.....	108 1/2
1st mortgage 1893.....	108 1/2
1st mortgage 1894.....	108 1/2
1st mortgage 1895.....	108 1/2
1st mortgage 1896.....	108 1/2
1st mortgage 1897.....	108 1/2
1st mortgage 1898.....	108 1/2
1st mortgage 1899.....	108 1/2
1st mortgage 1900.....	108 1/2
1st mortgage 1901.....	108 1/2
1st mortgage 1902.....	108 1/2
1st mortgage 1903.....	108 1/2
1st mortgage 1904.....	108 1/2
1st mortgage 1905.....	108 1/2
1st mortgage 1906.....	108 1/2
1st mortgage 1907.....	108 1/2
1st mortgage 1908.....	108 1/2
1st mortgage 1909.....	108 1/2
1st mortgage 1910.....	108 1/2
1st mortgage 1911.....	108 1/2
1st mortgage 1912.....	108 1/2
1st mortgage 1913.....	108 1/2
1st mortgage 1914.....	108 1/2
1st mortgage 1915.....	108 1/2
1st mortgage 1916.....	108 1/2
1st mortgage 1917.....	108 1/2
1st mortgage 1918.....	108 1/2
1st mortgage 1919.....	108 1/2
1st mortgage 1920.....	108 1/2
1st mortgage 1921.....	108 1/2
1st mortgage 1922.....	108 1/2
1st mortgage 1923.....	108 1/2
1st mortgage 1924.....	108 1/2
1st mortgage 1925.....	108 1/2
1st mortgage 1926.....	108 1/2
1st mortgage 1927.....	108 1/2
1st mortgage 1928.....	108 1/2
1st mortgage 1929.....	108 1/2
1st mortgage 1930.....	108 1/2
1st mortgage 1931.....	108 1/2
1st mortgage 1932.....	108 1/2
1st mortgage 1933.....	108 1/2
1st mortgage 1934.....	108 1/2
1st mortgage 1935.....	108 1/2
1st mortgage 1936.....	108 1/2
1st mortgage 1937.....	108 1/2
1st mortgage 1938.....	108 1/2
1st mortgage 1939.....	108 1/2
1st mortgage 1940.....	108 1/2
1st mortgage 1941.....	108 1/2
1st mortgage 1942.....	108 1/2
1st mortgage 1943.....	108 1/2
1st mortgage 1944.....	108 1/2
1st mortgage 1945.....	108 1/2
1st mortgage 1946.....	108 1/2
1st mortgage 1947.....	108 1/2
1st mortgage 1948.....	108 1/2
1st mortgage 1949.....	108 1/2
1st mortgage 1950.....	108 1/2
1st mortgage 1951.....	108 1/2
1st mortgage 1952.....	108 1/2
1st mortgage 1953.....	108 1/2
1st mortgage 1954.....	108 1/2
1st mortgage 1955.....	108 1/2
1st mortgage 1956.....	108 1/2
1st mortgage 1957.....	108 1/2
1st mortgage 1958.....	108 1/2
1st mortgage 1959.....	108 1/2
1st mortgage 1960.....	108 1/2
1st mortgage 1961.....	108 1/2
1st mortgage 1962.....	108 1/2
1st mortgage 1963.....	108 1/2
1st mortgage 1964.....	108 1/2
1st mortgage 1965.....	108 1/2
1st mortgage 1966.....	108 1/2
1st mortgage 1967.....	108 1/2
1st mortgage 1968.....	108 1/2
1st mortgage 1969.....	108 1/2
1st mortgage 1970.....	108 1/2
1st mortgage 1971.....	108 1/2
1st mortgage 1972.....	108 1/2
1st mortgage 1973.....	108 1/2
1st mortgage 1974.....	108 1/2
1st mortgage 1975.....	108 1/2
1st mortgage 1976.....	108 1/2
1st mortgage 1977.....	108 1/2
1st mortgage 1978.....	108 1/2
1st mortgage 1979.....	108 1/2
1st mortgage 1980.....	108 1/2
1st mortgage 1981.....	108 1/2
1st mortgage 1982.....	108 1/2
1st mortgage 1983.....	108 1/2
1st mortgage 1984.....	108 1/2
1st mortgage 1985.....	108 1/2
1st mortgage 1986.....	108 1/2
1st mortgage 1987.....	108 1/2
1st mortgage 1988.....	108 1/2
1st mortgage 1989.....	108 1/2
1st mortgage 1990.....	108 1/2
1st mortgage 1991.....	108 1/2
1st mortgage 1992.....	108 1/2
1st mortgage 1993.....	108 1/2
1st mortgage 1994.....	108 1/2
1st mortgage 1995.....	108 1/2
1st mortgage 1996.....	108 1/2
1st mortgage 1997.....	108 1/2
1st mortgage 1998.....	108 1/2
1st mortgage 1999.....	108 1/2
1st mortgage 2000.....	108 1/2
1st mortgage 2001.....	108 1/2
1st mortgage 2002.....	108 1/2
1st mortgage 2003.....	108 1/2
1st mortgage 2004.....	108 1/2
1st mortgage 2005.....	108 1/2
1st mortgage 2006.....	108 1/2
1st mortgage 2007.....	108 1/2
1st mortgage 2008.....	108 1/2
1st mortgage 2009.....	108 1/2
1st mortgage 2010.....	108 1/2
1st mortgage 2011.....	108 1/2
1st mortgage 2012.....	108 1/2
1st mortgage 2013.....	108 1/2
1st mortgage 2014.....	108 1/2
1st mortgage 2015.....	108 1/2
1st mortgage 2016.....	108 1/2
1st mortgage 2017.....	108 1/2
1st mortgage 2018.....	108 1/2
1st mortgage 2019.....	108 1/2
1st mortgage 2020.....	108 1/2
1st mortgage 2021.....	108 1/2
1st mortgage 2022.....	108 1/2
1st mortgage 2023.....	108 1/2
1st mortgage 2024.....	108 1/2
1st mortgage 2025.....	108 1/2
1st mortgage 2026.....	108 1/2
1st mortgage 2027.....	108 1/2
1st mortgage 2028.....	108 1/2
1st mortgage 2029.....	108 1/2
1st mortgage 2030.....	108 1/2
1st mortgage 2031.....	108 1/2
1st mortgage 2032.....	108 1/2
1st mortgage 2033.....	108 1/2
1st mortgage 2034.....	108 1/2
1st mortgage 2035.....	108 1/2
1st mortgage 2036.....	108 1/2
1st mortgage 2037.....	108 1/2
1st mortgage 2038.....	108 1/2
1st mortgage 2039.....	108 1/2
1st mortgage 2040.....	108 1/2
1st mortgage 2041.....	108 1/2
1st mortgage 2042.....	108 1/2
1st mortgage 2043.....	108 1/2
1st mortgage 2044.....	108 1/2
1st mortgage 2045.....	108 1/2
1st mortgage 2046.....	108 1/2
1st mortgage 2047.....	108 1/2
1st mortgage 2048.....	108 1/2
1st mortgage 2049.....	108 1/2
1st mortgage 2050.....	108 1/2
1st mortgage 2051.....	108 1/2
1st mortgage 2052.....	108 1/2
1st mortgage 2053.....	108 1/2
1st mortgage 2054.....	108 1/2
1st mortgage 2055.....	108 1/2
1st mortgage 2056.....	108 1/2
1st mortgage 2057.....	108 1/2
1st mortgage 2058.....	108 1/2
1st mortgage 2059.....	108 1/2
1st mortgage 2060.....	108 1/2
1st mortgage 2061.....	108 1/2
1st mortgage 2062.....	108 1/2
1st mortgage 2063.....	108 1/2
1st mortgage 2064.....	108 1/2
1st mortgage 2065.....	108 1/2
1st mortgage 2066.....	108 1/2
1st mortgage 2067.....	108 1/2
1st mortgage 2068.....	108 1/2
1st mortgage 2069.....	108 1/2
1st mortgage 2070.....	108 1/2
1st mortgage 2071.....	108 1/2
1st mortgage 2072.....	108 1/2
1st mortgage 2073.....	108 1/2
1st mortgage 2074.....	108 1/2
1st mortgage 2075.....	108 1/2
1st mortgage 2076.....	108 1/2
1st mortgage 2077.....	108 1/2
1st mortgage 2078.....	108 1/2
1st mortgage 2079.....	108 1/2
1st mortgage 2080.....	108 1/2
1st mortgage 2081.....	108 1/2
1st mortgage 2082.....	108 1/2
1st mortgage 2083.....	108 1/2
1st mortgage 2084.....	108 1/2
1st mortgage 2085.....	108 1/2
1st mortgage 2086.....	108 1/2
1st mortgage 2087.....	108 1/2
1st mortgage 2088.....	108 1/2
1st mortgage 2089.....	108 1/2
1st mortgage 2090.....	108 1/2
1st mortgage 2091.....	108 1/2
1st mortgage 2092.....	108 1/2
1st mortgage 2093.....	108 1/2
1st mortgage 2094.....	108 1/2
1st mortgage 2095.....	108 1/2
1st mortgage 2096.....	108 1/2
1st mortgage 2097.....	108 1/2
1st mortgage 2098.....	108 1/2
1st mortgage 2099.....	108 1/2
1st mortgage 2100.....	108 1/2

New York Stock Exchange.

(Thursday's quotations follow money article.)
Closing Prices for the week ending Oct. 27.

	Th. 21. F. 22. Sat. 23. M. 25. Tu. 26. W. 27.
N. Y. Lake Erie & W.....	43 1/2
Preferred.....	43 1/2
2d Consolidated.....	43 1/2
New 2d 5s fund.....	89 1/2
N. Y. N. Haven & Hart.....	178 1/2
North Missouri 1st M.....	119 1/2
Northern Pacific.....	29 1/2
Preferred.....	29 1/2
Ohio and Mississippi.....	35 1/2
Preferred.....	35 1/2
2d mortgage.....	35 1/2
Consolidated 7s.....	117 1/2
Consol. Sinking fund.....	110 1/2
Pacific Mail S. S. Co.....	46 1/2
Pacific R. R. of Mo.....	46 1/2
1st mortgage.....	107 1/2
2d mortgage.....	108 1/2
Panama.....	192 1/2
Philadelphia & Reading.....	41 1/2
Pitts., Ft. W. & Chi. gtd.....	123 1/2
1st mortgage.....	123 1/2
2d mortgage.....	119 1/2
Pullman Palace Car.....	119 1/2
Quicksilver Mining Co. 13.....	13 1/2
Preferred.....	13 1/2
St. Louis & San Fran.....	36 1/2
Preferred.....	36 1/2
1st Preferred.....	36 1/2
St. L., Alton and T. H.....	28 1/2
Preferred.....	28 1/2
1st mortgage.....	80 1/2
2d mortgage.....	80 1/2
Income bonds.....	80 1/2
St. L., Iron Mt. & S. As.....	61 1/2
1st mortgage.....	107 1/2
2d mortgage.....	108 1/2
Tol. P. & W. 1st S. D.....	92 1/2
1st mort., West. Div.....	92 1/2
Union Pacific.....	92 1/2
1st mortgage.....	113 1/2
Land Grant 7s.....	113 1/2
Sinking Fund 8s.....	113 1/2
United States Express.....	51 1/2
Wabash.....	51 1/2
1st mortgage.....	107 1/2
2d mortgage.....	108 1/2
7s, Consolidated.....	108 1/2
St. Louis Division.....	107 1/2
Wabash, St. L. & Pac.....	41 1/2
Preferred.....	41 1/2
New Mort. 7s.....	100 1/2
Wells-Fargo Express.....	112 1/2
Western Pacific bonds.....	109 1/2
Western Union Tel.....	103 1/2
7s, S. F. conv., 1900.....	120 1/2

Boston Stock Exchange.

Closing Prices for the week ending Oct. 27.

	Th. 21. F. 22. Sat. 23. M. 25. Tu. 26. W. 27.
Atch., Top. and San. Fe. 1st.....	124 1/2
1st mortgage.....	124 1/2
2d mortgage.....	124 1/2
Land Grant 7s.....	124 1/2
Boston and Albany.....	124 1/2
7s, reg.....	89 1/2
Boston and Lowell.....	89 1/2
Boston and Maine.....	134 1/2
Boston and Providence.....	134 1/2
Boston, Hart. & Erie 7s.....	41 1/2
Burl. & M. R. L. G. 7s.....	41 1/2
Burl. & M. R. in Neb.....	109 1/2
6s, exempt.....	85 1/2
4s.....	85 1/2
Ohl., Burl. and Quincy.....	141 1/2
7s.....	141 1/2
Ohl., Sand. and Clev.....	191 1/2
Concord (\$50).....	191 1/2
Connecticut River.....	33 1/2
Eastern.....	99 1/2
New 4 1/2 Bonds.....	132 1/2
Fitchburg.....	100 1/2
Kan. O., Top. & West.....	101 1/2
Michigan Central.....	39 1/2
N. Y. & New England.....	110 1/2
7s.....	110 1/2
Northern, N. H.....	149 1/2
Norwich & Worcester.....	23 1/2
Ogden & Lake Cham.....	23 1/2
Preferred.....	121 1/2
Old Colony.....	71 1/2
Ph., Wil. & Balt. (\$50).....	143 1/2
Portl'd, Saco & Ports.....	114 1/2
Pueblo & Ark. Val.....	114 1/2
7s.....	114 1/2
Pullman Palace Car.....	120 1/2
Union Pacific.....	92 1/2
Land Grant 7s.....	117 1/2
Sinking Fund 8s.....	117 1/2
Vermont and Canada.....	23 1/2
Vermont and Mass.....	23 1/2
Worcester & Nashua.....	57 1/2
Cambridge (Horse).....	68 1/2
Metropolitan (Horse).....	68 1/2
Middlesex (Horse).....	23 1/2
Cal. & Hecla Mining Co. 23s.....	23 1/2
Quincy.....	29 1/2

New York Stock Exchange.

Closing Prices for the week ending Oct. 27.

	Th. 21. F. 22. Sat. 23. M. 25. Tu. 26. W. 27.
U. S. 4s, 1907, reg.....	109 1/2
U. S. 4s, 1907, coup.....	109 1/2
U. S. 4s, 1891, reg.....	110 1/2
U. S. 4s, 1891, coup.....	110 1/2
U. S. 5s, 1881, reg.....	102 1/2
U. S. 5s, 1881, coup.....	102 1/2
U. S. 6s, 1881, reg.....	104 1/2
U. S. 6s, 1881, coup.....	104 1/2
U. S. 6s, 1880, reg.....	102 1/2
U. S. 6s, 1880, coup.....	102 1/2
U. S. 6s, 1880, reg.....	99 1/2
U. S. 6s, 1880, coup.....	99 1/2

London Stock Exchange.

	Closing Prices.
	Oct. 3. Oct. 16.
Atlantic & Gt. W. 1st mort. Certs.....	67 - 69
Do. 2d mort. Certs.....	26 - 28
Do. 3d mort. Certs.....	124 - 126
Baltimore and Ohio (sterling).....	114 - 116
Central of New Jersey \$100 shares.....	75 - 80
Do. Cons. Mort. Oct. '79 coupon.....	110 - 112
Do. Adjustment bonds.....	110 - 112
Do. Income bonds.....	110 - 112
Det. Gd. Haven & Mil. Equip. bds. 111.....	111 - 113
Do. Con. M. 5 p.c. till '84 after 6 p.c. 104.....	104 - 106
Erie shares \$100 Recon. Ass. \$3 pd. 72.....	71 - 73
Do. Pref. Shares, R. T. Ass. \$3 pd. 72.....	71 - 73
Do. 1st Con. M. ex-Certs. 6 Cou. 123.....	123 - 125
Illinois Central \$100 shares.....	116 - 118
Lehigh Valley Consol. mortgage.....	116 - 118
N. Y. Cent. & Hud. Riv. Mt. bonds 13.....	135 - 137
Do. 100 shares.....	134 - 136
Do. Mort. bonds (reg. N.).....	121 - 123
N. Y. Lake Erie & West. 1st Con.....	121 - 123
Mort. Funded Coupon bonds.....	121 - 123
Do. do. 2d do.....	80 - 82
Do. 2d Consol. Mort. bonds.....	92 - 94
Do. Gold Income Bonds.....	80 - 82
Pennsylvania, \$50 shares.....	50 - 52
Do. Con. Sinking Fund Mort.....	114 - 116
Philadelphia & Reading \$50 shares.....	15 - 16
General Consol. Mortgage.....	109 - 111
Do. Improvement Mortgage.....	94 - 96
Do. Gen. Mort. '74, ex-deferred, con. 72.....	74 - 76
Do. Scrip for the 6 def. & coupons.....	65 - 67
Pittsbg., Ft. W. & Chic. Equip. bds. 110.....	112 - 114</

feet of water front on Toledo harbor, partially docked and improved, and have leased 600 feet additional. Extensive docks and structures are in course of construction. These improvements will cost \$300,000.

Galveston, Harrisburg and San Antonio Railroad—\$1,000,000 second mortgage 7 per cent gold bonds due Jan. 1, 1905; \$300,000 first mortgage La Grange Extension, 6 per cent gold bonds due in 1910.

Missouri Pacific Railroad—\$12,519,800 capital stock in shares of the par value of \$100 each. The road, including branches, is 676 miles long, with a bonded indebtedness amounting to \$19,269,000.

The closing quotations on Thursday were: American Union Telegraph, 62@63; Am. Dist. Tel., 74½@—; Atlantic and Pacific Telegraph, 41½@42; Canada Southern, 68@68½; Central of New Jersey 77½@—; Central Pacific, 74¾@75; Chicago and Northwestern, 115¾@116¾; do. pref., 140¾@140¾; Chicago, Burlington and Quincy, 144½@145½; Chicago and Alton, 184¾@185½; Chicago, Milwaukee and St. Paul, 105¾@106½; do. pref., 120½@121; Chicago, Rock Island and Pacific, 122@122½; Chicago, St. Louis and New Orleans, 88½@89; Cleveland, Columbus, Cincinnati and Indianapolis, 80½@80¾; Columbus, Chicago and Indiana Central, 19@19½; Delaware and Hudson Canal, 87@87½; Delaware, Lackawanna and Western, 97½@97¾; Hannibal and St. Joseph, 41¾@42; do. pref., 88¾@88¾; Illinois Central, 117@118; Lake Erie and Western, 88@88½; Lake Shore and Michigan Southern, 116@116½; Louisville and Nashville, 171@172½; Morris and Essex, 116@116½; Manhattan Elevated, 37@37½; Metropolitan Elevated, 110@111; Michigan Central, 108¾@109; New York Elevated, 118@118½; New York Central and Hudson River, 187@187½; New York, Lake Erie and Western, 44¾@44½; do. pref., 75¾@76¾; New York, Ontario and Western, 24½@25; Northern Pacific, 29@29½; do. pref., 58¾@59; Ohio and Miss., 86½@86¾; do. pref., 78½@79½; Pacific Mail, 82½@83½; Philadelphia and Reading, 41@41½; St. Louis and San Francisco, 38½@38¾; do. pref., 48½@49; do. 1st pref., 75½@77; St. Louis, Iron Mountain and Southern, 52¾@52¾; St. Louis, Alton and Terre Haute, —@29½; do. pref., —@89½; Union Pacific, 92½@92½; Western Union Telegraph, 103½@103¾; Wabash, St. Louis and Pacific, 41½@42½; do. pref., 74½@74¾.

The following quotations of sales of Railroad and other securities, for the week, are in addition to those given elsewhere in our columns:

New York—Am. Dock and Imp. 7s, ass., 111; Boston and New York Air Line, 42; Boston, Hartford and Erie 1st, 42½; do. guar., 42½; Buffalo and Erie 7s, new, 121; Buffalo, New York and Erie 1st, 1916, 125; Chicago, Burlington and Quincy 8s, 110; Cedar Falls and Minnesota, 19½; do. 1st, 111; Chicago, St. Louis and New Orleans, 39¾; do. consol., 112½; Chesapeake and Ohio 1st pref., 27; do. 2d pref., 21½; do. cur. int., 42½; do. 1st, Series B, 72½; Chicago, St. Paul, Minn. and Omaha, 45¾; do. pref., 85¾; do. consol., 101½; Central Iowa, 80¾; do. 1st, 108½; Chicago, Milwaukee and St. Paul 8s, Southern Minn. div., 104½; do. A. & D. div., 114¾; do. La. C. and Dav. div., 98½; do. C.

and P. div., 106¾; Cairo and Fulton 1st, 109¾; Cleveland and Toledo S. F., 111; Col. Cbl. and Ind. Cent. inc., 48¾; do. 1st mort. Trust Co. cert. ass., sup., 95½; Chicago and Milwaukee 1st, 120; Chicago and Eastern Ills. inc., 91¾; Chicago, St. Paul and Minn. 1st, 108; do. L. G. inc., 118; Cincinnati and Springfield 1st, guar. by C., C. and Ind., 108; Denver and Rio Grande, 74; do. 1st, 110¾; do. 1st consol., 103½; Denver, South Park and Pacific 1st, 107; Galveston, Harrisburg and San Antonio 1st, 100¾; Houston and Texas Central 2d, M. L., 114½; do. 1st, Western div., 109½; International and Gt. Northern, 38; do. 1st, 106; do. 2d, 85; Ind. Bloom. and Western, 85; do. 1st, 79; do. 2d, 66¾; do. inc., 53; Indianapolis, Decatur and Springfield 1st, 102½; do. 2d, 65; Kansas Pacific, 1st consol., 99¾; do. 6s, J. & D., 1896, with coupon cert., 120; do. Denver Div. ass., 105; do. with coup. cert., 113; do. Rio Grande div., 92½; Keokuk and Des Moines pref., 80½; do. 1st, 99½; Lake Erie and Western, 83¾; do. inc., 66; do. 1st, 104¾; Lehigh and Wilkesbarre consol. ass., 92¾; do. income, 78; Laf. Bloom. and Muncie 1st, 106; Louisville and Nashville 6s, Gen'l mort., 105; Marietta and Cincinnati 1st pref., 6½; Mobile and Ohio, 24; do. 1st debent., 86; do. 2d debent., 57½; do. 3d debent., 40; do. 4th debent., 43; do. 1st mort., 107; Missouri, Kansas and Texas, 38¾; do. consol. ass., 111; do. 2d, 69½; Manhattan Beach 7s, 95; Nashville, Chattanooga and St. Louis, 62; New York, Ontario and Western, 25½; New York, Lake Erie and Western Inc., 83; do. 1st fund coup. 7s, 119½; Ohio Central, 27; do. 1st, 98; do. inc., 57¾; Oregon Railway and Nav., 129; do. 1st, 107; Ohio and Mississippi 1st, Springfield div., 115; Pittsburg, Titusville and Buffalo, 34½; Peoria, Decatur and Evansville 27¾; do. 1st, 103½; do. inc., 71¾; Peninsula 1st, 120; Rutland Marble 7s, 102; Rome, Watertown and Ogdensburg 1st consol., 74¾; St. Paul and Sioux City 1st, 105; St. Paul, Minn. and Man., 78; do. 2d, 101; St. Paul and Duluth, 34; St. Louis and Iron Mt. 1st pref. inc., 8¾; do. 2d pref. inc., 76¾; do. Cairo, Ark. and Texas 1st, 107½; do. Arkansas Branch 1st, 107¾; St. Louis, Jacksonville and Chicago 1st, 114½; Southern Pacific of California, 99¾; St. Louis and San Francisco 2d class A, 96; do. B, 81; do. C, 78; do. Equip., 103; St. Louis, Kansas City and Northern, Clarinda Branch 1st, 91; do. R. E. 7s, 1895, 110; do. St. Charles Bridge 1st, 106½; do. Omaha div., 111½; South Pacific 1st, 108¾; Syracuse, Binghamton and New York 1st, 117½; Texas and Pacific, 35; do. inc. L. G., 75½; Toledo and Wabash Fund Int. Doc. and E. St. L. div., 95; do. 2d Fund int., 95; do. Gt. Western 2d fund int., 95; do. Quincy and Toledo fund., 95; Wabash 6s, Gen'l mort., 98; Alabama, Class A, 69½; Louisiana 7s, consol., 49½; Tennessee 6s, new, 82½; Virginia, 6s, def., 8; Quebec 5s, 1908, 104; American Union Tel., 60¾; Am. Dist. Tel., 74½; Canton Co., 50; Colorado Coal and Iron, 6s, 83; Consolidation Coal, 83; Pennsylvania Coal, 210; Sutro Tunnel, 1½; Central Mining, 78¾; Caribou, 2¾; Deadwood, 14; Excelsior, 8; Homestake, 81½; Little Pittsburg, 2¾; Ontario, 32; Standard, 27.

Philadelphia.—Am. S. S. Co., 29½; do. 6s, 105;

Allegheny Valley Income scrip, 80; Chesapeake and Delaware Canal 6s, 80; Central Transp., 48¾; Erie and Western Transp. 6s, 102; Huntington and Broad Top Mt. consol. 7s, 67½; do. 1st mort. 7s, 120¾; Nesquehoning Valley, 54¾; Northern Pacific pref. scrip, 54; Pennsylvania Canal 6s, 89; Philadelphia and Reading scrip, 50; Philadelphia, Germantown and Norristown, 104¾; Pittsburg, Titusville and Buffalo pref., 25; Railway Car Trust 5s, 101; St. Paul and Duluth pref., 60; Susq. Coal 6s, 108; Steubenville and Indiana 6s, A. & O., 104; Texas Pacific inc. 7s, 74; do. consol. mort. 6s, 98½; do. 1st mort., 106; Union and Titusville 7s, 87½; West Chester and Philadelphia 7s, 116. The latest quotations are: City 6s, 110@115; do. free of tax, 125@126; do. 4s, new, 105@110; Pennsylvania State 6s, 2d series, 101@102; do. 3d series, 106¾@106¾; do. 5s, new loan, 114½@115½; do. 4s, new, 107@111; Philadelphia and Reading, 21½@21½; do. consol. mort. 7s, coup. 119@—; do. reg., 119@—; do. mort. 6s, 110@—; do. 7s, 1893, 118@—; do. 7s, new conv., 35@40; United New Jersey R. R. and Canal, 182½@183½; Pittsburg, Titusville and Buffalo R. R., 17@17½; do. 7s, 78@81½; Camden and Ambly mort. 6s, 1889, 115½@116; Pennsylvania R. R., 59¾@—; do. 1st mort., 101¾@102¼; do. gen'l mort., coupon, 121¼@122¼; do. reg., 122¾@123¾; do. consol. mort. 6s, reg., 118¾@119½; Little Schuylkill R. R., 47½@—; Morris Canal, 60@61; do. pref., 162@163½; Schuylkill Nav., pref., 9½@9¾; do. 6s, 1882, 72@—; do. 1872, 100@101; Elmira and Williamsport pref., 52@55; do. 6s, 109¼@109¾; do. 5s, 82@90; Lehigh Coal and Navigation, 34@34½; do. 6s, 1884, 107¼@108; do. R. R. loan, 115@—; do. Gold Loan, 108¼@109¼; do. consol. 7s, 108½@108½; Northern Pacific, 30@30½; do. pref., 53¾@—; North Pennsylvania, 50¾@51¾; do. 6s, 107@108½; do. 7s, 118@120; do. Gen'l mort. 7s, reg., 114½@115; Philadelphia and Erie, 17@17½; do. 6s, 101¼@102½; do. 7s, 114@114½; Minehill, 56¾@56¾; Catawissa, 9½@10; do. pref., 45@47; do. new pref., 44@48; do. 7s, 1900, 115¾@116¾; Lehigh Valley 53½@53½; do. 6s, coupon, 119½@120; do. reg., 120@—; do. 2d mort. 7s, 130@130½; do. consol. mort., 116@117; Fifth and Sixth streets (horse), 121@—; Second and Third, 107@112; Thirteenth and Fifteenth, —@75; Spruce and Pine, 55½@57; Green and Coates, 100@103; Chestnut and Walnut, 80@81; Hestonville, 19½@20; Germantown, —@73; Union, 109@115; Lombard and South, 12@18; West Philadelphia, 76@—; People's, 14¾@16; Continental, 99@102.

Baltimore.—Baltimore and Ohio scrip, 163; do. 1st pref., 119½; do. 2d pref., 115½; Baltimore and Cantonville 6s, 105; Baltimore City 6s, 1884, 107; do. 6s, 1890, 116; do. 6s, 1886, 112; Maryland Defense 6s, 109; Northern Central 5s, 91; North Carolina 4s, 79½; Union Railroad bonds, endorsed by Canton Co., 115½; Virginia 10-40 coupons, 96; Virginia Peeters, 24½. The latest quotations are: Central Ohio, 1st, 110@111; Baltimore and Ohio, 170@173; do. 6s, 1885, 106¾@—; Northern Central, 37¾@38½; do. 6s, 1904, gold, —@110; do. 5s, 1926, —@92; Marietta and Cincinnati 1st mort., 1892, 114¾@115½; do. 2d mort. 7s, 80@80½; do. 3d mort. 8s, 40½@41;

Pittsburg and Connellville 7s, —@117; Orange, Alex. and Manassas 7s, 93@95; Virginia consol. 6s, 61½@61½; Virginia Consols coupons, 90½@91; Virginia 10-40 bonds, 41@41½; Virginia 10-40 coupons, —@96¼; City 6s, 1884, 107@—; do. 6s, 1886, 111@—; do. 6s, 1890, 116@116½; do. 5s, 1894, 118@—; do. 5s, 1916, 115@—; do. 5s, 1900, —@115½; Wilmington and Weldon 7s, 103@106; Virginia and Tennessee 6s, 102@103; do. 8s, 118@120; City Pass. R. R., 37@37½; Atlanta and Charlotte 1st, 95½@—; do. Income, 56@—; George's Creek Coal, 91@100; Canton 6s, gold, 112@113.

Boston.—Atchison, Topeka and Santa Fe guar., 113; do. 5s, 1909, 99½; Boston and Lowell 5s, 1892, reg., 118½; Boston Water Power, 9; Boston Land, 5½; Boston, Revere Beach and Lynn, 103; Boston, Concord and Montreal 6s, 1893, consol., 105½; Boston and Maine 7s, 1894, coupon, 124½; Boston and Albany 7s, 1892, reg., 124½; Cincinnati, Sandusky and Cleveland pref., 45; do. 7s, 1890, 102½; Chicago and West Michigan, 71; Connecticut and Passumpsic Rivers 7s, 112½; Cincinnati, Indianapolis, St. Louis and Chicago, 90; Columbus, Springfield and Cincinnati 7s, 1891, 102½; Connotton Valley 7s, 1908, 88; Cedar Rapids and Missouri River R. R., 137½; Detroit, Lansing and Northern 7s, 114; Eastern (N. H.) R. R., 85; Fort Scott Branch bonds, 106; Flint and Pere Marquette, 21½; do. pref., 72; Framingham and Lowell 5s, 92½; Florence, El Dorado and Walnut Valley 7s, 1907, 105; Grand River Valley 8s, 1886, guar., 112; Highland Horse R. R., 130; Jackson, Lansing and Saginaw 8s, 1891, green, 114; Kalamazoo and South Haven 8s, 1889, guar., 113½; Kansas City, Fort Scott and Gulf, 52; do. pref., 111; do. 1st 7s, 107; Kansas City, St. Joseph and Council Bluffs 1st 7s, 114½; Kansas City, Lawrence and Southern, 90; do. 4s, 95; Little Rock and Ft. Smith, 56½; do. 7s, 105; do. scrip, 105; Louisiana and Missouri River R. R., 7; Missouri, Kansas and Texas, 38½; Marquette, Houghton and Ontonagon, 18; do. 6s, 94½; New Mexico and Southern Pacific 7s, 112½; Nashua and Lowell, 125; Ogdensburg and Lake Champlain scrip, 88; do. 6s, 1897, 100; do. Income, 138; Oregon Railway and Navigation, 137; do. 6s, 104½; Ottawa, Oswego and Fox River Valley 8s, 1900, 123½; Portsmouth, Gt. Falls and Conway, 19½; do. 4½s, 86; Republican Valley 6s, E. D., 103½; Rutland pref., 26½; do. 6s, 1902, 98; Summit Branch, 14½; do. 7s, 1904, 99; Vermont and Massachusetts 6s, 1883, 104½; Vermont Central and Vermont and Canada 8s, 1889, 53; Vermont Central 8s, 1891, guar., 55½; do. 8s, inc. and ext., 52½; Wisconsin Central, 10½; do. pref., 26; White Water Valley, 10; do. pref., 50; Wichita and Southwestern 7s, 107½; Wisconsin Valley 7s, 1909, 109½; Chicago 7s, 1894, 120½; Allouez Mining Co., 2¼; Atlantic, 16½; Aztec, 1½; Brunswick Antimony, 18½; Blue Hill, 8; Catalpa, 1½; Copper Falls, 13; Duncan, 3½; Douglass, 2½; Empire 47½c.; Franklin, 13½; Harshaw, 20; Huron, 5½; Osceola, 36; Ore Knob, 6½; Pewabic, 21; Phoenix, 2; Silver Islet, 36.

A Geneva dispatch says the contractors of the St. Gothard Tunnel have applied to the Federal tribunal to prolong the time for the completion of the

tunnel 700 days. The line will not be opened for traffic until late in 1888.

Pennsylvania Railroad.

The statement of the business of all the lines of the Pennsylvania Railroad Company east of Pittsburg and Erie, for September, 1880, as compared with the same month in 1879, shows

An increase in gross earnings of.....\$311,015
An increase in expenses of.....426,744

A decrease in net earnings of.....\$115,729

The nine months of 1880 as compared with the same period in 1879, show

An increase in gross earnings of.....\$5,738,404
An increase in expenses of.....3,005,207

An increase in net earnings of....\$2,733,197

All lines west of Pittsburg and Erie for the nine months of 1880 show a surplus over liabilities of \$2,086,231, being a gain over the same period in 1879 of \$1,977,397.

The Lynchburg (Va.) Advance says that a charter has been granted to Thomas Dunlap, Edgar Whitehead and others, incorporating the "Amherst and Nelson Mining and Transportation Company," which proposes to develop the iron and copper interests in Amherst and Nelson counties, and to construct railroads connecting the iron and copper mines with the Virginia Midland railroad at Amherst Court House and Richmond and Allegheny railroad at Greenway, Riverville and Stapleton. This corporation proposes fully to develop the valuable resources and render them immediately available lying between the Midland road and James river. This section contains valuable veins and deposits of iron, copper, manganese, silica, limestone and soapstone.

A new competitor for the grain-carrying trade, in the shape of the Chesapeake and Ohio Railway, will enter the field within a comparatively short time. This road has, for the past year or so, been engaged in extending the western end of its line, and at the same time seeking a suitable point on the Chesapeake Bay for its eastern terminus. A circular lately issued by the managers of the road gives a table showing the comparative distance from all leading Western cities to New York, Philadelphia and Baltimore by means of the various roads terminating at these cities, and the distance from the same Western points to a point on the bay by the Chesapeake and Ohio, and in every case the latter road had the advantage of much shorter lines.

A dispatch from Quebec says that the entire capital, \$5,000,000, of the Credit Foncier Franco-Canadienne has been subscribed. Mr. Thorne is visiting Canada for the purpose of seeing if the capital can be doubled with advantage. The last deposit of the provincial loan, contracted in Paris, has been deposited in New York. A loan of £800,000 realized net \$3,773,669, leaving \$119,663 as the expense of floating, &c. This is equal to about exchange at 4 62½, while in New York exchange is given at 4.81.

The Pittsburg Chronicle says that a branch of the New York, Pennsylvania and Ohio Railroad is to be built from Girard to Youngstown; along the bed of the abandoned canal, to connect with the Pittsburgh and Lake Erie, at the Lake Shore and Michigan Southern depot, in Youngstown.

Work will be commenced at once. This will practically give the company a double track from Girard to Youngstown, and greatly increase the facilities, which are at present quite limited for want of room.

Texas and Pacific Railway.

On the 8th of November next the officers and directors of the Texas and Pacific Railway Company will leave for Marshall, Texas, to attend a meeting of the board of directors in that city. The Texas and Pacific road is completed 517 miles west from Shreveport, and at the present time over 5000 men are at work on the Rio extension to El Paso. That work is expected to be completed in about twelve months, and then the management will have 1000 miles of track under its control. At El Paso the Texas and Pacific will connect with the roads running to California and to Mexico. The bonds and stocks of the company represent \$10,000 per mile.

The Montreal Star says that Engineers C. G. Hanning and J. Rudd Perry have commenced the survey of the line of the Napanee, Tamworth and Quebec Railway. This company was organized in January, 1879, having secured their charter from the Dominion Government. The company has secured municipal bonuses to the extent of \$3,000 a mile, and stock to the extent of \$2,000 a mile. The road will run from Napanee northward, following the Napanee River to Yorker, quite an important manufacturing village on the Napanee River, then running northerly to the village of Tamworth, to the Wager Iron Mines. The county of Lennox and Addington is rich in water powers and minerals, which as yet are to a great extent undeveloped, on account of there being no railway facilities.

The earnings of the Southern Pacific Railroad of California for September were:—Northern division, in 1880, \$126,000; in 1879, \$107,086; Southern division, in 1880, \$321,000; in 1879, \$132,819. Totals in 1880, \$447,000, against \$239,905 in 1879.

The receivers of the Atlantic, Mississippi and Ohio Railroad Company are now prepared to pay with accrued interest the 8 per cent interest funding bonds of the Virginia and Tennessee Railroad, which matured 1st July last. Interest on these bonds will cease after the 1st of November next.

It was proved that the engineer rang the bell and tried to frighten the cow off the track but the farmer's lawyer also proved that the cow rang her bell and tried to frighten the engine off the track, and so the jury decided in his favor.

We see it stated that the request of the St. Gothard Tunnel contractors for 700 days' delay is purely a legal formality and does not imply that the completion of the tunnel will be delayed beyond next summer.

Seventeen thousand dollars of the new issue bonds of the city of Lynchburg (Va.) 6 per cents, to run for twenty years, and redeemable in five years at the pleasure of the city, have been sold at \$1.05.

The first sod of the proposed Manitoba and Southwestern Railway was turned by the contractors on the 16th inst.

RAILROAD AND CANAL DIVIDEND STATEMENT.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend.

Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.
Albany and Susq. 100	13,500,000	J. & J.	July '80 24	Louisville, Cin. and Lex. 50	\$1,622,483	J. & J.	July '69 2	Ware River* 100	\$750,000	J. & J.	July '80 1
Ashuelot* 100	210,000	quarterly	Oct. '79 12	Louisville & Nashville 100	9,052,950	Nov. 1880	Oct. 100 stk.	Warren (N. J.) 100	1,800,000	A. & O.	July '80 3
Atch. Pop. & Santa Fe 100	10,400,000	quarterly	Nov. '80 2	Louisv., N. Alb. & Ohl. 100	3,000,000	J. & D.	Dec. '70 8	Warwick Valley 100	225,000	J. & J.	July '80 3
Atlanta and West Point 100	1,232,300	J. & J.	July '79 4	Lowell and Andover 100	500,000	J. & J.	July '80 5	Westchester & Phil. pref. 100	821,800	J. & J.	July '80 2
Atlantic and St. Law. 100	5,000,000	M. & S.	Sept. '80 8	Lowell and Lawrence 100	200,000	A. & O.	Apr. '78 2	West Jersey 100	1,559,750	F. & A.	Nov. '79 2
Augusta and Savannah 100	1,022,800	J. & D.	June '79 24	Lykens Valley 100	600,000	F.M.A.N.	Feb. '79 24	Wilmington & Weldon 100	1,485,200	J. & D.	Nov. '79 3
Avon, Genesee & Mt. M. 100	225,000	A. & O.	Jan. '78 3	Manchester and Law. 100	1,000,000	M. & N.	Nov. '80 5	Winchester & Potomac 100	180,000	J. & J.	July '80 3
Baltimore and Ohio 100	14,216,800	M. & N.	Nov. '80 5	Marietta & Cincinnati 50	1,408,912	— & —	— & —	Winchester & Strasburg 100	500,000	J. & J.	July '80 3
Washington Br. 100	4,669,578	J. & J.	July '80 3	" 1st pref. 50	8,130,719	M. & S.	Sept. '66 3a	Worcester and Nashua. 75	1,789,800	J. & J.	July '78 2
Berkshire* 100	1,600,000	A. & O.	Oct. '80 6	" 2d pref. 50	4,460,368	M. & S.	Sept. '66 3a	HORSE-POWER R. R.			
Boston and Albany 100	50,000,000	M. & N.	May '70 4	Massachusetts 100	400,000	F. & A.	Aug. '80 2	Albany City 100	110,300	— & —	— & —
Bos. Cin. & N. Bed. 100	1,237,800	— & —	— & —	Memphis & Charleston* 25	5,312,725	J. & D.	Jan. '69 3	Baltimore City 25	1,000,000	J. & J.	July '80 3
Bos. Cin. & N. Bed. 100	1,750,100	— & —	— & —	Metropolitan Elevator 100	6,500,000	quarterly	Oct. '80 24	Balt. & El. Mills. 100	2,200,000	J. & J.	July '80 3
Agricultural Br. guar. 100	60,000	J. & D.	June '78 3	Michigan Central 100	18,788,204	F. & A.	Aug. '80 4	Boston & Chelsea pref. 100	2,200,000	A. & O.	Apr. '79 2
Bos. Cin. & Mont. pref. 100	800,000	M. & N.	May '80 3	Middlesex Central 100	2,130,384	F. & A.	Aug. '80 3	Broadway (Brooklyn) 100	200,000	J.A.J.O.	Apr. '78 4
Boston and Lowell 500	3,250,000	J. & J.	July '80 2	Mill Creek & Minehill* 50	323,375	J. & J.	July '80 5	Broadw. & 7th Av. (N.Y.) 100	2,100,000	J.A.J.O.	Apr. '79 2
Boston and Maine 100	4,921,274	M. & N.	Nov. '80 4	M. Hill & Schuyl. Hav.* 50	3,856,450	J. & J.	July '80 24	Brooklyn & Hunter's Pt. 100	400,000	A. & O.	Apr. '79 3
Boston and Providence 100	4,000,000	M. & N.	Nov. '80 4	Missouri Pacific 100	2,416,000	quarterly	Oct. '80 1	Brooklyn City 100	2,000,000	F.M.A.N.	Aug. '79 1
Attleborough Branch 100	131,700	J. & J.	July '80 24	Mobile & Montgomery 100	2,794,800	F. & A.	Feb. '80 24	Bushwick (Brooklyn) 100	309,000	J. & J.	Jan. '79 3
Bost., Revere B. & Lynn 100	350,000	J. & J.	July '80 3	Morris and Essex* 50	15,000,000	J. & J.	July '80 5	Cambridge 100	875,000	J.A.J.O.	Oct. '80 4
Buffalo, N. Y. and Erie* 100	960,000	J. & D.	June '80 3	Mt. Carbon & Pt. Carbon 100	282,350	J. & J.	July '80 6	Can. Park, N. & E. Riv. 100	1,068,400	J. & J.	Jan. '79 3
Burl. & Mo. Riv. in Neb. 100	8,537,800	quarterly	Feb. '70 2	Nashua and Lowell 100	800,000	M. & N.	May '80 3	Citizens' (Ph.) 50	500,000	J. & J.	Jan. '79 10
Camden and Atlantic 50	377,400	quarterly	Apr. '80 3	Nashua and Rochester 100	1,305,800	A. & O.	Oct. '80 1	Citizens' (Phg.) 50	200,000	M. & N.	Nov. '78 10
" pref. 50	838,511	quarterly	Apr. '80 3	Nashville and Decatur 100	1,529,000	J. & D.	Dec. '79 3	Coney Island & Rook 100	500,000	A. & O.	Oct. '80 5
Camden & Burl. Co. 100	381,925	J. & J.	July '80 3	Nash, Chat. & St. Louis 50	6,575,258	A. & O.	Apr. '80 14	Continental (Phila.) 50	180,000	J. & J.	July '79 5
Cape May and Millville* 50	447,000	J. & D.	June '80 8	Naugatuck 100	2,000,000	J. & J.	July '80 5	D. Dock, E. B'dw. & Bat. 100	1,200,000	F.M.A.N.	May '79 2
Catawissa* 50	1,159,500	Oct. '80 1	Oct. '79 11	Nequehoning Valley* 50	1,000,000	M. & S.	Sept. '80 24	Eighth Avenue (N.Y.) 100	1,000,000	J. & J.	Jan. '79 6
" pref. 50	2,000,000	M. & N.	May '80 3	N. Castle & Beaver Val. 50	1,300,000	quarterly	July '80 24	Elizabeth and Newark 100	200,000	— & —	— & —
Cayuga and Susq. 50	1,000,000	M. & N.	May '80 3	N. Haven & Northamp. 100	605,000	quarterly	Oct. '79 3	42nd St. & G. St. Ferry 100	745,000	M. & N.	May '79 6
Cedar Rapids & Mo. R. 100	589,110	J. & J.	Jan. '80 4	New London Northern 100	1,418,800	quarterly	Oct. '80 14	Frank. & Southw. (Ph.) 50	800,000	A. & O.	Apr. '80 4
" pref. 100	8,500,400	F.M.A.N.	Nov. '80 1	N.Y. Cen. & Hudson R. 100	89,428,330	quarterly	Oct. '80 2	Germantown (Ph.) 50	1,000,000	J. & J.	Apr. '80 5
Central of Georgia 100	789,000	F. & A.	Aug. '80 24	New York and Harlem 100	8,500,000	J. & J.	July '80 4	Girard College (Ph.) 50	500,000	J. & J.	July '79 3
Central of New Jersey 100	7,500,000	J. & D.	June '80 3	" pref. 100	1,500,000	J. & J.	July '80 4	Grand St. and Newton 100	170,000	J. & J.	July '79 2
Central of New Jersey 100	18,563,200	quarterly	Apr. '78 24	City Line 100	2,000,000	— & —	— & —	Green & Coates St. (Ph.) 50	500,000	J. & J.	July '79 6
Central Ohio 100	2,425,000	J. & J.	July '80 3	New York & Long Br. 100	2,000,000	— & —	— & —	Heston, Mantau & Fairm. 50	2,050,000	J. & J.	Jan. '79 14
" pref. 50	400,000	J. & J.	July '80 3	New York Elevated 100	6,500,000	quarterly	Oct. '80 24	Highland 100	500,000	J. & J.	Jan. '80 4
Central Pacific 100	54,275,500	F. & A.	Aug. '80 3	N.Y., Lake Erie & West. 100	71,107,700	— & —	— & —	Lomb. & South Sta. (Ph.) 25	105,000	A. & O.	Oct. '79 4
Chemung* 100	380,000	quarterly	July '80 11	" pref. 100	8,114,700	— & —	— & —	Lynn and Boston 100	200,000	— & —	— & —
Cheshire, preferred 100	2,155,300	J. & J.	July '80 11	N. Y., N. H. & Harf. 100	15,500,000	J. & J.	July '80 6	Malden and Melrose 100	200,000	— & —	— & —
Chicago and Alton 100	10,065,400	M. & S.	Sept. '80 24	N. Y., Provid. & Boston 100	3,000,000	quarterly	Aug. '80 2	Metropolitan (Boston) 50	1,500,000	J. & J.	July '80 4
" pref. 100	2,425,400	M. & S.	Sept. '80 24	Nieg. Bridge & Canand 100	1,000,000	J. & J.	July '80 3	Middlesex (Boston) 100	400,000	M. & N.	May '80 3
Chicago, Burl. & Quincy 100	2,100,456	M. & S.	Sept. '80 2	North Carolina* 100	4,000,000	M. & S.	Mar. '80 5	N. Y., Bay Ridge & Jam. 100	102,540	— & —	— & —
Chil. Cin. Dub. & Minn. 100	6,156,000	A. & O.	Apr. '79 12	N. Eastern (S.C.) pref. 100	96,000	M. & N.	Nov. '77 4	Ninth Avenue (N.Y.) 100	797,320	— & —	— & —
Chicago, Iowa & Nobles 100	3,916,200	J. & J.	July '80 6	North Pennsylvania 50	4,527,150	quarterly	Aug. '80 14	Orange and Newark 100	282,555	— & —	— & —
Chi. Mil. and St. Paul 100	15,404,261	A. & O.	Oct. '80 24	Northern Central 50	5,842,000	A. & O.	Apr. '78 3	People's (Phila.) 25	200,000	— & —	— & —
" pref. 100	12,794,483	A. & O.	Oct. '80 24	Northern N. Hampsh. 100	3,680,400	J. & D.	June '80 3	Philadelphia City 50	475,000	J. & J.	July '80 6
Chicago & N. Western 100	14,988,267	J. & D.	June '80 3	Northern New Jersey* 100	1,000,000	J. & J.	July '77 2	Philadelphia and Darby 20	200,000	J. & J.	July '77 2
Chicago, R. I. & Pacific 100	21,625,353	quarterly	Sept. '80 11	Norwich & Worcester 100	2,604,400	J. & J.	July '80 5	Phila. and Grey's Ferry 50	284,775	J. & J.	Jan. '78 2
Cin. Ham. & Dayton 100	8,500,000	A. & O.	Apr. '80 2	Ogdensb. & L. Champ. 100	3,077,000	J. & J.	July '76 2	Pbg. Alleg. & Manchester 200	200,000	quarterly	Apr. '78 2
Cin. Sand. & Clev. pref. 100	429,037	M. & N.	May '80 3	Ohio and Mississippi 200	2,000,000	A. & O.	Apr. '78 4	Ridge Avenue (Ph.) 50	750,000	A. & O.	Apr. '80 1
Cin. Col. Cin. & Ind. 100	14,991,800	F. & A.	Feb. '80 24	Old Colony 100	4,030,000	J. & D.	Mar. '75 3	Second Avenue (N.Y.) 100	1,195,500	J.A.J.O.	Jan. '79 2
Cleveland & Mahoning* 50	2,067,569	M. & N.	Nov. '79 4	Oregon Railway & Nav. 100	6,733,800	J. & J.	July '80 3	Second & Third St. (Ph.) 50	922,100	quarterly	Jan. '79 2
Cleveland & Pittsburg* 50	11,236,150	quarterly	Sept. '80 11	Oswego and Syracuse* 100	4,435,000	quarterly	Aug. '80 2	17th & 19th streets (Ph.) 50	500,000	J. & J.	Jan. '78 4
Columbus and Xenia 100	1,786,200	M.J.S.D.	Sept. '80 2	Panama 100	7,000,000	F. & A.	Aug. '80 4	Sixth Avenue (N.Y.) 100	750,000	M. & N.	Nov. '77 5
Columbus & Hooking Val. 100	2,500,000	F. & A.	Aug. '80 4	Paterson and Hudson* 100	632,000	J. & J.	July '80 4	Jomerville (Boston) 100	115,000	M. & N.	May '80 3
Concord 100	1,500,000	M. & N.	Nov. '80 5	Paterson and Newark* 100	250,000	J. & J.	July '80 4	South Boston 50	480,000	F. & A.	July '80 3
Concord and Ports* 100	350,000	J. & D.	June '80 24	Paterson and Ramapo* 100	248,000	J. & J.	July '80 4	Third Avenue (N.Y.) 100	2,000,000	F.M.A.N.	May '79 3
Conn. & Passump. Riv. 10	2,175,700	F. & A.	Aug. '80 2	Pemb. & Hightstown* 50	342,150	J. & J.	July '80 3	13th & 15th street (Ph.) 50	1,000,000	J. & J.	July '80 4
Connecticut River 100	2,100,000	J. & J.	July '80 4	Pennsylvania 68,570,200	M. & N.	May '80 3	— & —	23d street (N.Y.) 100	600,000	J. & J.	Jan. '79 4
Cumberland Valley 100	1,292,950	J.A.J.O.	July '80 4	Peoria & Bureau Val.* 100	1,200,000	F. & A.	Aug. '80 4	Union (Boston) 100	374,300	J. & J.	Jan. '80 5
" 1st pref. 50	241,900	A. & O.	Oct. '80 4	Philadelphia and Erie* 50	6,004,300	J. & J.	— & —	Union (Phila.) 50	400,000	J. & J.	July '80 7
" 2d pref. 50	243,000	A. & O.	Oct. '80 4	" pref. 50	2,400,000	J. & J.	Jan. '75 4	West Philadelphia 50	400,000	J. & J.	July '79 10
Danbury and Newr. 50	600,000	quarterly	Mar. '78 11	Phil. Ger. & Norristown* 50	1,026,250	M.J.S.D.	Sept. '80 2	CANALS.			
Dayton & Michigan* 50	2,401,528	A. & O.	Apr. '80 11	Philadelphia & Reading 32	726,375	quarterly	Jan. '76 24	Chesapeake & Delaware 50	1,983,563	J. & D.	June '78 2
" pref. 50	1,211,250	quarterly	Apr. '80 2	Philadelphia & Trenton* 100	1,551,800	quarterly	Oct. '80 24	Delaware Division 50	1,633,350	— & —	— & —
Delaware* 100	1,211,250	J. & J.	July '80 3	Phila. and Trenton* 100	1,259,100	quarterly	Oct. '80 24	Delaware and Hudson 100	20,000,000	F. & A.	Aug. '78 4
Del. & Bound Brook* 100	1,584,400	quarterly	Aug. '80 1	Phila., Wil. & Balt. 100	11,572,760	J. & J.	Oct. '80 4	Delaware and Raritan 100	5,847,400	quarterly	Oct. '80 24
Del., Lackaw. & Westn. 100	26,200,000	quarterly	Oct. '80 11	Pittsb., Ft. W. & Chi.* 100	19,714,285	J. & J.	Oct. '80 11	Lehigh Coal & Navigat. 100	10,848,550	J.S.D.M.	Sept. '76 11
Detroit, Lana. & Nor. 100	1,874,000	F. & A.	Aug. '80 24	" Special Imp. 100	6,504,300	quarterly	Oct. '80 11	Monongahela Navigat. 100	1,003,500	J. & J.	July '79 2
" pref. 100	2,670,330	F. & A.	Aug. '80 24	Pittsfield & N. Adams 100	460,000	J. & J.	Jan. '80 2	Morris (consolidated) 100	1,025,000	F. & A.	Feb. '78 2
Dubuque & Sioux City* 50	6,000,000	A. & O.	Oct. '80 3	Portl., Saco & Portland 100	1,500,000	J. & J.	July '80 3	" (preferred) 100	1,178,000	F. & A.	Feb. '78 2
East Pennsylvania 50	1,309,300	J. & J.	July '80 3	Profile and Franconia 100	— & —	— & —	— & —	Pennsylvania 50	433,950	— & —	— & —
East Mahanoy 50	392,950	J. & J.	July '80 3	Providence and Worcester 100	2,000,000	J. & J.	Feb. '80 2	Schuyl. Nav. (common)* 50	1,908,207	— & —	— & —
East Tenn. & Ga. 100	1,968,274	— & —	— & —	Republican Valley 100	853,000	J. & J.	Feb. '80 2	" (ref.) 50	2,889,977	annually	A. '79 70c
Eastern (Mass.) 100	4,997,500	J. & J.	July '78 3	Rensselaer & Saratoga* 100	6,000,000	quarterly	July '80 4	MISCELLANEOUS.			
Eastern (N. H.) 100	492,500	J. & D.	June '80 2	Rhode Island & Mass. 100	175,575	J. & J.	Nov. '79 3	Adams Express 100	12,000,000	quarterly	Sept. '80 2
El River 100	3,000,000	— & —	— & —	Richmond & Petersburg 100	1,003,600	J. & J.	July '79 2	American Express 50	18,000,000	J. & J.	July '80 2
Elmira, Jct. & Canand* 100	400,000	Sept. '79 5	Sept								

American Manufactures in Australia.

Recent Australian papers contain many confirmations of the position secured by our manufactures in the markets of the most advanced colonies, and particularly in New South Wales and Victoria, where the exhibitions have been held—that at Melbourne being still in progress. In railway furnishing, locomotives, bridges and weighing machinery, Philadelphia establishments have been successful in securing large contracts, and after one contract is filled have no difficulty in getting others. In fact, the introduction of locomotives, as well as other machinery, was originally on trial, the trial proving their greater efficiency, and resulting in a demand for more. A correspondent of the London Ironmonger quotes a large dealer in Melbourne as saying that "whereas twenty years ago American and other foreign (not English) goods constituted only 5 per cent of his stock, they now amount to 20 or 25 per cent. American goods of many classes, he assures me, are largely preferred to English, not only by the consumers, who can judge of the quality, but by the trade, on account of the careful, practical way in which they are packed," &c.

The Victorian Review, in a recent issue, pays a still more emphatic compliment to our exhibitors, saying that "American manufactures are a perpetual source of wonder and instruction to the foreign observer. In perfection of machinery, scientific division of labor, and completeness of execution there is nothing in the world beside to be compared with them."

The direct shipments of metal goods to Australia are large from New York, and also frequent from Boston, but probably the chief supply goes out by way of England, and goes through English houses in making up their assortments from their Australian customers. It is the practice so to order through English houses from all the Colonies. The actual exports from New York of tools, hardware, machinery and implements are greater now than ever before, and the Australian Colonies are supplied by sailing vessels, or through England, when, if freights to San Francisco were cheaper, it would be better to send them across the Pacific. There is reason for belief in the permanence of the demand, and of the certainty that our manufacturers can cultivate that market with success.—[Balt. Sun.]

The Coal Trade.

The leading coal carrying companies make the following reports of their tonnage for the week ending October 16, and for the year to the same date, compared with their respective amounts carried to the same time last year:

	Week.	1880.	1879.
Reading Railroad	202,891	5,992,886	7,016,210
Schuylkill Canal	23,354	898,497	781,295
Lehigh Valley	131,453	3,860,742	3,728,833
Del., Lack. & Western	104,409	2,684,488	2,959,922
Shamokin Valley	80,508	691,997	718,793
Central New Jersey	117,649	2,848,796	3,159,448
United R. R. of New Jersey	81,324	873,802	687,070
Pennsylvania Coal	34,326	861,400	1,120,210
Delaware and Hudson	78,611	2,292,877	2,657,682
Huntingdon & Broad Top Mt.	6,609	346,628	249,580
Penn. and New York	29,732	949,590	1,044,745
Clearfield, Pa.	34,820	1,312,236	1,252,533

The total tonnage of anthracite coal from all the regions for the week ending October 16, as reported by the several carrying companies, amounted to 680,187 tons, against 580,608 tons in the corresponding week last year, an increase of 99,579 tons. The total amount of anthracite mined for the year is 17,903,785 tons, against 20,626,912 tons for the same period last year, a decrease of 2,723,127 tons. The quantity of bituminous coal sent to market for the week amounted to 81,755 tons against 61,676 tons in corresponding week last

year, an increase of 30,079 tons. The total amount of bituminous mined for the year is 3,449,960 tons against 2,716,791 tons for the corresponding period last year, an increase of 733,169 tons. The total tonnage all kinds of coal for the week is 761,942 tons, against 632,284 tons in corresponding week last year, an increase of 129,658 tons, and the total tonnage for the coal year is 21,353,745 tons against 23,343,708 tons to same date last year, a decrease of 1,989,963 tons. The quantity of coal and coke carried over the Pennsylvania Railroad for the first week of October was 143,896 tons, of which 108,901 tons were coal and 34,995 tons coke. The total tonnage for the year thus far has been 5,431,262 tons of which 4,084,668 tons were coal and 1,346,594 tons coke. These figures embrace all the coal and coke carried over the road east and west. The shipments of bituminous coal from the mines of the Cumberland coal region during the week ended Oct. 16 were 36,086 tons, and for the year 1,686,008 tons—an increase of 531,911 tons as compared with the corresponding period of last year. The coal was carried as follows: Baltimore and Ohio Railroad—week 21,494 tons, year, 1,008,675 tons; an increase over 1879, 382,920 tons. Chesapeake and Ohio Canal—week, 12,263 tons; year 496,878 tons; increase over 1879, 143,270 tons. Pennsylvania Railroad—week 2,828 tons; year, 180,455 tons; increase over 1879, 55,722 tons. The total tonnage of the Reading Railroad for the week ending last Saturday, October 23, was 198,000 tons, of which 59,500 tons were sent to Port Richmond, and 48,000 tons shipped from there.—Phil. Ledger, Oct. 25.

Notwithstanding the prodigal way in which the public lands of the United States have been distributed of late years, there still remains a large body, surveyed and unsurveyed, to be disposed of. This is exclusive of Alaska, which is not supposed to contain much land suitable for cultivation. The public lands surveyed last year, as stated in our last issue, amounted to 15,699,253 acres, making with the previous surveys, a total of 752,557,195 acres in all surveyed, and leaving an estimated area of 1,062,231,727 acres yet to be surveyed. The annual area is surveyed is about double the number of acres annually disposed of. How much really arable land remains for the settler to take up cannot, of course, be determined from the land office reports, from which our figures were obtained, nor do the best authorities agree as to the proportion of good land to the whole domain.

A map of the route of the Ocean Beach and Sheepshead Bay Railroad, a new route projected to Coney Island, was filed in the Register's Office in Brooklyn on the 25th inst. The route leads from the westerly side of Ocean-ave., in the town of Flatbush, near the entrance to the racecourse of the Coney Island Jockey Club, southerly to Voorhies land, thence directly to the ocean over the property of the Manhattan Improvement Company. The terminus is east of the Brighton Beach Pavilion. It is probable that a hotel and iron pier will be built at this point. The directors of the new company are R. McKimney, W. S. Wood, W. M. Hoos, W. C. Nicoll, F. A. Gerbaf, F. James and Isaac Egbeys.

The property of the Seattle and Walla Walla Railroad, recently purchased by Henry Villard of this city, consists of 21 miles of narrow gauge road, 75 cars, 4 locomotives and large quantities of real estate, including about 600 city lots in Seattle also franchise for the construction of a

road across the Cascade mountains via the Selkirk Pass to Walla Walla, a distance of 200 miles. Twenty thousand tons of coal monthly is now freighted over the road. The purchaser proposes to increase the freighting capacity to 30,000 tons per month immediately.

Railroad Earnings.

The following are earnings as published by the Commercial and Financial Chronicle:

		Latest earnings reported.	
		Week or Mo.	1880. 1879.
Ala. Gt. Southern	September	362,541	340,049
Albany & Susq.	August	125,346	92,582
Atch., Top. & S. Fe.	September	809,000	593,311
Atl. & Gt. West.	June	368,456	301,272
Atl. Miss. & Ohio	August	179,947	134,955
Atl. & Char. Air L.	August	65,044	51,555
Burl., C. Rap. & No. 2d	wk Oct.	48,098	38,125
Cairo & St. Louis	1st wk Oct.	12,848	10,036
Central Pacific	September	1,957,000	1,649,429
Ches. & Ohio	September	240,628	224,092
Chicago & Alton	2d wk Oct.	199,657	176,698
Chic. Burl. & Q.	August	1,610,168	1,315,559
Chic. & Gr. Trnk.	Wk. end Oct. 9	34,531	14,211
Chic. & East. Ill.	2d wk Oct.	30,606	19,916
Chic. Mil. & St. P.	2d wk Oct.	362,000	278,065
Chic. & Northw.	September	1,957,951	1,716,409
Chic. St. P. Min.	40. 2d wk Oct.	44,532	28,827
Chic. & W. Mich.	4th wk Sept.	22,561	20,069
Cin., Ind., St. L. & C.	September	234,950	208,447
Cin., Sand. & Clev.	12 dys July	27,543	21,050
Cin. & Springfield	2d wk Oct.	23,392	21,930
Clev., Col., Cin. & I.	2d wk Oct.	104,660	89,319
Clev., Mt. V. & Del.	1st wk Oct.	7,644	9,624
Del. & H. Can., Pa. Div.	Aug.	89,388	95,958
Denver & Rio Gr.	2d wk Oct.	101,973	27,940
Denw., S. P. & Pac.	September	127,533	95,532
Des M. & F. Dodge	2d wk Oct.	8,916	6,402
Det., Lans. & No.	1st wk Oct.	24,692	28,157
Dubuque & S. City	1st wk Oct.	30,209	22,143
Eastern	August	302,389	264,601
Flint & Pere Mar.	2d wk Oct.	36,246	26,203
Grand Trunk	Wk. end Oct. 16	238,639	213,680
Great Western	Wk. end Oct. 15	120,335	112,872
Hannibal & St. Jo.	2d wk Oct.	53,738	53,698
Hous. & Texas C.	August	289,380	232,123
Illinois Cen. (Ill.)	September	625,709	582,350
Do (Iowa)	September	171,523	153,715
Indiana, Bl. & W.	1st wk Oct.	35,843	33,609
Int. & Gt. North.	2d wk Oct.	64,399	46,315
Iowa Central	August	80,079	74,341
K. C., Ft. S. & Gulf	4th wk Sept.	36,342	26,952
Kans. C., Law. & So.	4th wk Sept.	24,201	14,460
Lake Erie & West.	1st wk Oct.	30,096	15,270
Little Rk. & Ft. S.	September	48,193	32,578
Louisv. & Nashv.	2d wk Oct.	223,200	123,862
Marq., H. & Ont'n.	1st wk Oct.	25,118	16,692
Memphis & Charl.	2d wk Oct.	30,492	15,175
Minn. & St. Louis	3d wk Sept.	19,502	10,480
Mo., Kan. & Texas	2d wk Oct.	94,600	84,226
Mobile & Ohio	September	179,191	161,253
Nashv. Ch. & St. L.	September	167,473	157,363
N. Y. & Canada	August	55,617	45,186
N. Y. Cent. & Hud.	September	3,000,627	2,932,376
N. Y., L. Erie & W.	August	1,606,873	1,450,223
N. Y. & N. England	3d wk Sept.	61,898	57,194
Northern Central	August	453,923	316,716
Northern Pacific	1st wk Oct.	66,600	70,253
Ogd. & L. Champ.	4th wk Sept.	14,923	13,518
Pad. & Elizabeth	1st wk Oct.	9,457	7,863
Pad. & Memphis	1st wk Oct.	5,303	2,518
Pennsylvania	August	3,723,355	2,962,718
Peoria, Dec. & Ev.	1st wk Oct.	11,959	4,652
Philadel. & Erie	August	347,532	275,907
Phila. & Reading	September	2,089,256	1,374,013
Pitts., Titusv. & B.	September	54,000	39,000
Ports, Gt. F. & C.	August	22,891	19,275
Rensselaer & Sar.	August	205,321	178,652
St. L., Alt. & T. H.	2d wk Oct.	32,591	24,715
Do (brehs)	2d wk Oct.	17,570	16,087
St. L., Iron Mt. & S.	2d wk Oct.	175,900	172,910
St. L. & San Fran.	2d wk Oct.	75,108	46,617
St. Paul & Duluth	August	64,537	50,000
St. P., Minn. & Man.	2d wk Oct.	76,499	60,996
St. Paul & S. City	2d wk Oct.	38,063	27,220
Scioto Valley	2d wk Oct.	6,252	6,234
South. Pac. of Cal.	September	447,000	239,905
Texas & Pacific	1st wk Oct.	63,794	53,563
Tol., Peoria & War.	1st wk Oct.	33,119	34,140
Union Pacific	July	1,988,000	1,431,000
Wab., St. L. & Pac.	2d wk Oct.	433,067	302,033
Wisconsin Central	August	66,994	56,369

A certificate of incorporation has been filed in the office of the Secretary of State of Ohio of the Central Valley Railroad Company; terminal, Wellston and Scott and Thornhill's coal works, all in Jackson county; capital \$5,000.

The distance on the railroad survey, from Port Moody to Yale, B. C., is 90 miles; from Yale to Lake Kamloops is 125 miles; from Lake Kamloops to Jasper is 335 miles.

DIVIDEND NOTICE.

THE LOUISVILLE AND NASHVILLE RAILROAD COMPANY has declared a dividend upon its capital stock of ONE HUNDRED PER CENT, payable in stock to the stockholders of record on the 13th November, 1890, and intend to increase the number of its shares of capital stock to that extent and for that object; and further notice is hereby given that the transfer-books of this company will be closed on the 13th November, and reopened on the 1st day of December, 1890. W. BANNEY, Secretary.
New York, Oct. 13, 1890.

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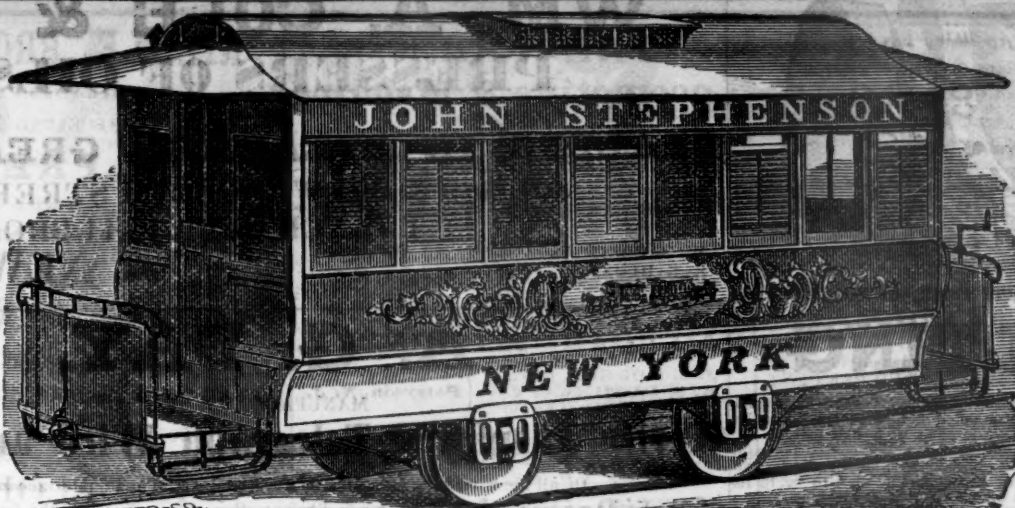
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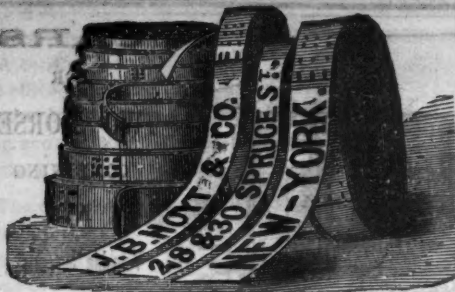
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